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National Association of Broadcasters
1771 N Street, N.W., Washington, D.C. 20036
(202) 429-5300

Broadcast Financial Management Association
701 Lee Street - Suite 1010, Des Plaines, IL 60016
(312) 296-0200

Prepared by Cynthia Stanley, NAB Research and Planning Department

For questions regarding this report call either:

Mark R. Fratrik, Director of Financial and Economic Research
Cynthia Stanley, Manager of Marketing and Survey Research
at (202) 429-5380

Additional copies of this report are available through NAB Services,
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Methodology

Financial questionnaires requesting 1986 revenue sources, department expenses, and specific line items were mailed to all U.S. commercial television stations in January 1987. Of the 922 stations that were on the air during all of 1986, 644 facilities representing 688 television stations completed the survey. This results in a estimated response rate of 74.6%.

From the information collected, 117 tables were prepared based on station types (UHF, VHF, affiliate and independent), revenue categories, and market size. Stations are classified by market size using the 1986-1987 Arbitron Area of Dominant Influence (ADI) ranking. Stations not within an ADI are not included in any tables that report information for stations grouped by market size, but are included in other relevant tables. Information regarding station type (UHF, VHF), format (affiliate, independent) and revenue were requested in the survey.

In addition to the average (mean) response, each table in this book shows the 25th percentile case, 50th percentile (median) case, and 75th percentile case of responding stations in each revenue and expense category. (The 75th percentile case has revenue or expense which is equal to or greater than 75% of the responding stations.) The categories of information reported in the tables are identical to the categories that were requested in the survey. Definitions of these revenue and expense items are found on page 118. In some instances stations did not report all information requested. Because of this missing information some average total revenues, total expenses, pre-tax profit, and total trade-outs and barter may not equal the calculation from the average of their components. Please remember that each category used is derived from all responses in that grouping.

Cash flow is an addition to the report this year. Cash flow is calculated as follows:

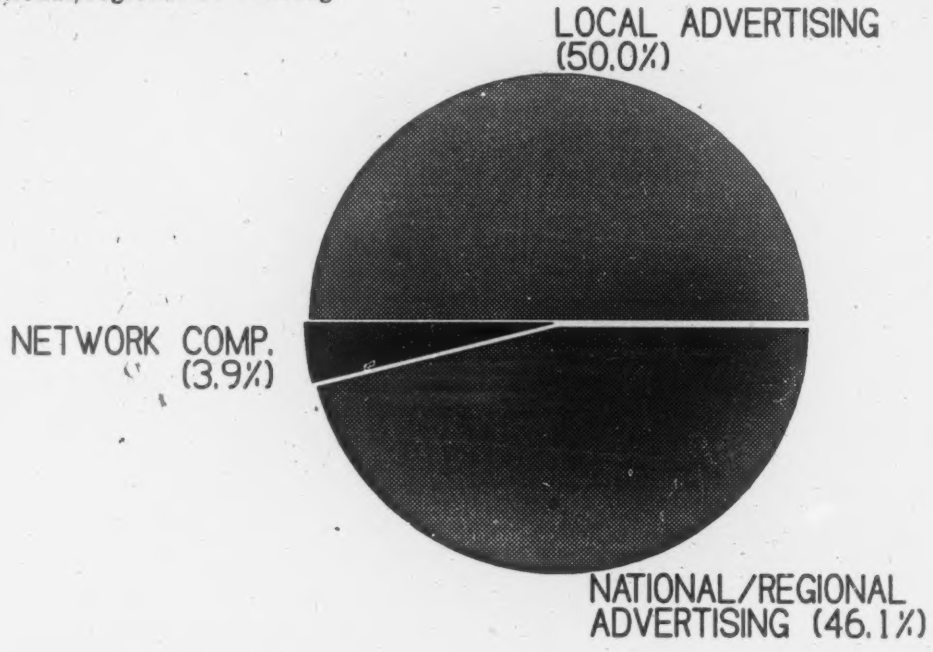
cash flow = pre-tax profits + depreciation & amortization + interest

Cash flow is calculated for each station providing information on total revenue, total expenses, depreciation and amortization, and interest. Averages and percentiles for cash flow are then derived from these cases.

Of the other categories listed, three merit particular attention. First, the revenue sources include all political advertising and trade outs and barter. Likewise, the departmental expenses include all of the selected expense items such as depreciation and amortization, total cost of broadcast rights, etc. Finally, a few television stations included their news department costs with their programming and production costs and their advertising and promotion costs with their sales department cost. Therefore, care should be taken when using the reported values for those departments.

Nationwide Profile

For all stations responding to our survey, on average, 3.9% of their total time sales were from network compensation, 50.0% from local advertising, and 46.1% from national/regional advertising.



As for expenses, on the average, 8.7% goes to engineering, 30.6% for program and production, 15.4% for news, 9.2% for sales, 5.9% for advertising and promotion, 30.2% for general and administrative expenses.

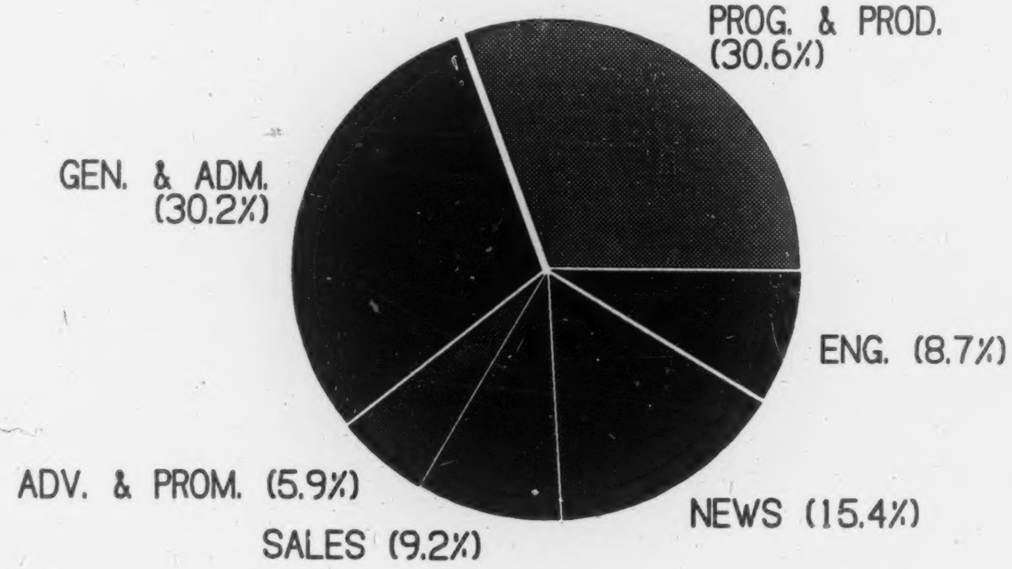


Table 1
ADI Markets 1 - 10

All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,275,768	2.0	0	95,200	2,180,900
Nat'l/Reg'l Advertising	27,706,276	43.0	9,227,772	26,646,357	41,706,972
Local Advertising	35,403,501	55.0	10,797,952	27,515,668	47,675,129
Total Time Sales	**64,385,573**	**100.0**	**19,388,257**	**58,196,849**	**92,874,210**
Agency & Rep Commissions	10,939,363		3,290,540	10,148,186	16,382,390
Other Revenue	470,498		106,368	224,593	672,958
Total Net Revenue	**53,916,708**		**16,391,794**	**48,244,533**	**77,189,342**
Departmental Expenses					
Engineering	2,904,103	8.7	807,035	1,887,681	3,622,876
Program & Production	12,639,275	37.8	5,586,000	9,725,900	14,124,264
News	6,192,825	18.5	97,358	3,185,416	8,006,243
Sales	2,604,662	7.8	1,465,720	1,875,299	3,499,482
Advertising & Promotion	2,344,079	7.0	761,157	1,766,957	3,130,000
General & Administration	6,753,926	20.2	2,924,326	5,402,316	8,948,408
Total Expenses	**33,716,331**	**100.0**	**16,938,404**	**27,815,285**	**43,983,800**
Pre-Tax Profit	**15,803,335**		**280,000**	**12,531,538**	**23,639,776**
Cash Flow	**15,242,615**		**(314,000)**	**14,492,266**	**24,767,832**
Selected Revenue Items-					
Total Political Advertising	1,214,492		93,000	806,000	1,767,652
Trade-Outs	407,809		87,517	243,934	541,825
Barter	1,230,968		163,283	705,198	1,793,974
Total Trade-Outs & Barter	**1,459,831**		**408,959**	**992,247**	**2,185,734**
Selected Expense Items-					
Total Compensation	9,416,004		2,646,816	5,806,067	14,869,000
Cost of Broadcast Rights	9,875,679		3,863,700	6,542,859	11,848,846
Music License Fees	811,122		123,596	461,731	1,013,000
Rating Services	717,297		377,065	622,264	1,132,561
Depreciation & Amortization	1,696,214		816,777	1,416,107	1,983,000
Interest	386,005		0	22,140	232,338
Corporate Allocation Charges	639,251		0	398,990	903,219
Employment					
Fulltime	177		70	196	250
Parttime	16		5	12	24

Table 2
ADI Markets 11 - 20

All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	884,448	3.0	0	953,156	1,517,851
Nat'l/Reg'l Advertising	15,952,895	53.8	9,002,760	16,772,550	22,036,526
Local Advertising	12,818,714	43.2	7,298,282	13,583,016	17,791,700
Total Time Sales	**29,656,057**	**100.0**	**16,081,046**	**30,219,633**	**41,675,471**
Agency & Rep Commissions	5,226,937		2,713,694	5,402,838	7,299,869
Other Revenue	370,478		117,417	222,681	330,111
Total Net Revenue	**24,799,598**		**13,797,510**	**25,103,771**	**35,216,443**
Departmental Expenses					
Engineering	1,449,471	7.3	869,341	1,388,248	2,029,568
Program & Production	6,822,863	34.5	4,861,636	6,343,977	7,902,769
News	3,121,968	15.8	820,295	3,559,267	5,217,712
Sales	1,562,005	7.9	1,165,619	1,393,225	1,858,436
Advertising & Promotion	1,319,799	6.7	827,700	1,216,658	1,654,542
General & Administration	5,500,023	27.8	2,822,387	4,248,000	6,371,917
Total Expenses	**19,596,016**	**100.0**	**13,813,776**	**20,024,461**	**22,727,310**
Pre-Tax Profit	**5,442,194**		**(1,674,111)**	**5,542,379**	**11,119,376**
Cash Flow	**7,611,219**		**382,496**	**7,323,173**	**14,379,448**
Selected Revenue Items-					
Total Political Advertising	877,371		133,745	680,175	1,344,080
Trade-Outs	309,585		120,700	252,206	360,471
Barter	488,629		56,200	242,090	600,498
Total Trade-Outs & Barter	**782,000**		**252,488**	**493,390**	**1,097,144**
Selected Expense Items-					
Total Compensation	6,012,904		2,772,039	5,590,400	9,439,267
Cost of Broadcast Rights	5,316,114		2,998,072	4,217,997	6,181,059
Music License Fees	362,230		139,440	348,680	544,292
Rating Services	287,046		227,288	301,104	355,111
Depreciation & Amortization	1,397,916		807,445	1,228,069	1,666,420
Interest	1,133,956		0	15,302	521,988
Corporate Allocation Charges	666,132		106,977	401,525	831,000
Employment					
Fulltime	139		77	148	195
Parttime	11		5	10	15

Table 3
ADI Markets 21 - 30

All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	694,635	2.8	3,677	807,150	1,099,961
Nat'l/Reg'l Advertising	12,776,722	51.6	7,617,768	12,220,341	16,820,673
Local Advertising	11,304,923	45.6	5,446,988	11,939,073	15,348,506
Total Time Sales	**24,776,281**	**100.0**	**15,508,560**	**25,596,600**	**33,789,810**
Agency & Rep Commissions	4,333,695		2,927,902	4,360,427	5,771,626
Other Revenue	324,487		95,461	214,007	423,400
Total Net Revenue	**20,767,073**		**12,817,968**	**21,376,655**	**28,215,896**
Departmental Expenses					
Engineering	1,771,698	11.2	745,188	1,192,437	1,631,598
Program & Production	4,923,054	31.2	3,747,289	4,619,020	5,757,000
News	1,940,751	12.3	43,483	2,430,329	3,031,562
Sales	1,243,092	7.9	1,003,283	1,247,870	1,512,817
Advertising & Promotion	894,451	5.7	670,000	809,352	1,057,130
General & Administration	5,030,851	31.8	2,899,011	3,624,836	4,983,419
Total Expenses	**15,802,587**	**100.0**	**11,868,951**	**15,137,747**	**17,917,400**
Pre-Tax Profit	**4,964,485**		**523,979**	**5,923,395**	**9,528,894**
Cash Flow	**7,503,244**		**930,491**	**8,640,669**	**13,522,253**
Selected Revenue Items-					
Total Political Advertising	708,719		94,585	471,074	1,030,000
Trade-Outs	263,764		89,674	161,458	268,233
Barter	301,277		27,433	111,113	446,965
Total Trade-Outs & Barter	**505,056**		**161,458**	**443,692**	**715,837**
Selected Expense Items-					
Total Compensation	4,803,093		2,217,800	5,171,781	6,114,666
Cost of Broadcast Rights	4,053,003		2,327,210	3,291,666	4,543,272
Music License Fees	314,304		143,078	327,758	419,374
Rating Services	229,240		183,872	235,710	277,955
Depreciation & Amortization	1,546,622		659,588	973,406	1,286,770
Interest	1,177,480		0	320	595,993
Corporate Allocation Charges	332,957		0	216,000	345,355
Employment					
Fulltime	118		63	129	160
Parttime	11		4	8	14

Table 4
ADI Markets 31 - 40

All Stations

Station Revenue & Expense Items	**Average ($)**	**Average (%)**	**Percentile ($) 25%**	**Percentile ($) 50% (median)**	**Percentile ($) 75%**
Network Compensation	808,168	5.3	0	755,954	1,204,436
Nat'l/Reg'l Advertising	7,182,165	46.7	4,298,239	7,296,282	10,049,266
Local Advertising	7,372,873	48.0	3,353,590	8,345,131	10,346,448
Total Time Sales	**15,363,206**	**100.0**	**7,899,155**	**17,139,359**	**21,611,418**
Agency & Rep Commissions	2,526,114		1,425,790	2,787,306	3,464,000
Other Revenue	257,072		91,704	182,827	337,402
Total Net Revenue	**13,094,163**		**6,493,864**	**14,693,985**	**17,929,376**
Departmental Expenses					
Engineering	840,870	7.5	505,934	756,512	1,127,054
Program & Production	2,885,516	25.7	2,291,082	3,050,632	3,699,876
News	1,715,431	15.3	53,095	2,033,105	2,646,964
Sales	1,090,306	9.7	729,547	1,017,922	1,314,574
Advertising & Promotion	551,769	4.9	282,264	492,356	627,026
General & Administration	4,154,114	37.0	2,060,660	3,125,249	4,240,957
Total Expenses	**11,152,234**	**100.0**	**6,529,481**	**10,826,040**	**13,397,764**
Pre-Tax Profit	**1,785,154**		**(1,642,438)**	**1,096,377**	**3,740,055**
Cash Flow	**3,421,438**		**2,983**	**2,795,624**	**5,311,421**
Selected Revenue Items-					
Total Political Advertising	482,280		39,072	523,202	809,585
Trade-Outs	205,049		80,750	160,151	272,192
Barter	343,560		73,100	129,947	347,318
Total Trade-Outs & Barter	**502,696**		**195,970**	**337,472**	**578,755**
Selected Expense Items-					
Total Compensation	3,721,861		1,246,098	3,885,500	5,331,466
Cost of Broadcast Rights	2,028,361		1,309,395	2,124,716	2,555,536
Music License Fees	196,009		85,804	189,819	289,591
Rating Services	174,969		146,039	179,461	206,534
Depreciation & Amortization	1,212,173		586,855	1,001,018	1,570,509
Interest	1,369,026		0	264,182	1,494,403
Corporate Allocation Charges	355,799		0	209,115	436,603
Employment					
Fulltime	106		48	117	140
Parttime	7		1	4	11

Table 5
ADI Markets 41 - 50

All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	851,494	6.9	142,101	617,900	1,130,350
Nat'l/Reg'l Advertising	5,812,638	47.2	3,261,187	5,971,405	8,562,158
Local Advertising	5,651,604	45.9	2,193,926	5,283,100	8,870,548
Total Time Sales	**12,315,736**	**100.0**	**5,954,573**	**11,755,852**	**17,602,247**
Agency & Rep Commissions	2,088,299		972,625	1,956,980	2,947,801
Other Revenue	199,587		35,064	145,769	260,338
Total Net Revenue	**10,567,060**		**4,755,172**	**9,566,644**	**14,934,255**
Departmental Expenses					
Engineering	646,107	8.2	341,997	626,718	825,835
Program & Production	2,149,576	27.4	1,544,491	2,170,496	2,948,061
News	1,115,116	14.2	289,676	1,221,363	1,807,005
Sales	859,208	10.9	465,690	784,977	1,079,873
Advertising & Promotion	351,016	4.5	178,352	326,888	502,985
General & Administration	2,734,261	34.8	1,735,624	2,594,995	3,356,837
Total Expenses	**7,755,742**	**100.0**	**4,468,442**	**7,692,510**	**10,307,480**
Pre-Tax Profit	**2,811,318**		**110,828**	**1,845,891**	**5,554,607**
Cash Flow	**4,044,692**		**1,377,365**	**3,359,712**	**6,453,180**
Selected Revenue Items-					
Total Political Advertising	435,253		81,600	322,500	627,386
Trade-Outs	145,540		35,962	114,833	205,408
Barter	181,400		47,725	115,650	227,768
Total Trade-Outs & Barter	**292,728**		**145,676**	**197,102**	**414,580**
Selected Expense Items-					
Total Compensation	2,836,556		1,184,434	2,970,652	4,112,791
Cost of Broadcast Rights	1,511,669		862,854	1,393,410	2,065,415
Music License Fees	147,796		61,690	141,905	221,340
Rating Services	142,094		118,911	149,758	171,109
Depreciation & Amortization	856,360		361,848	742,505	1,121,641
Interest	337,079		0	12,043	399,610
Corporate Allocation Charges	475,010		36,383	216,421	432,836
Employment					
Fulltime	88		44	103	124
Parttime	7		3	6	10

Table 6
ADI Markets 51 - 60

All Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	626,470	6.4	0	563,227	898,003
Nat'l/Reg'l Advertising	4,426,974	45.2	2,771,801	4,476,321	6,399,254
Local Advertising	4,730,705	48.4	2,197,619	5,003,597	6,653,630
Total Time Sales	**9,784,149**	**100.0**	**5,361,302**	**10,694,500**	**13,854,791**
Agency & Rep Commissions	1,559,678		881,842	1,578,208	2,193,932
Other Revenue	190,870		74,601	149,238	290,135
Total Net Revenue	**8,415,341**		**4,498,112**	**9,061,053**	**11,897,155**
Departmental Expenses					
Engineering	586,746	7.7	326,800	566,556	754,256
Program & Production	1,687,729	22.1	863,808	1,610,680	2,269,502
News	980,139	12.8	206,618	1,122,939	1,547,045
Sales	781,811	10.2	560,000	835,431	957,215
Advertising & Promotion	317,152	4.2	231,832	291,958	383,812
General & Administration	3,280,312	43.0	1,537,785	2,382,698	3,295,025
Total Expenses	**7,603,260**	**100.0**	**4,702,420**	**6,697,149**	**9,165,398**
Pre-Tax Profit	**812,081**		**(1,420,222)**	**404,918**	**3,071,147**
Cash Flow	**2,602,630**		**699,325**	**2,672,577**	**4,615,519**
Selected Revenue Items-					
Total Political Advertising	423,412		89,935	371,453	558,990
Trade-Outs	132,508		61,560	115,313	171,558
Barter	172,312		40,000	108,170	185,218
Total Trade-Outs & Barter	**283,356**		**112,163**	**207,668**	**398,764**
Selected Expense Items-					
Total Compensation	2,543,011		1,259,751	2,735,692	3,563,879
Cost of Broadcast Rights	1,280,873		676,717	1,124,781	1,705,880
Music License Fees	143,426		64,009	126,052	183,303
Rating Services	130,915		73,841	108,000	127,862
Depreciation & Amortization	1,140,839		475,000	664,549	796,378
Interest	827,332		0	76,711	640,000
Corporate Allocation Charges	202,908		0	41,400	240,000
Employment					
Fulltime	81		48	89	105
Parttime	6		5	6	8

Table 7
ADI Markets 61 - 70

All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	586,255	6.2	2,174	488,826	818,706
Nat'l/Reg'l Advertising	4,460,332	47.4	2,731,197	4,444,254	5,668,686
Local Advertising	4,360,695	46.4	2,540,441	4,753,055	5,774,929
Total Time Sales	**9,407,282**	**100.0**	**6,124,137**	**10,023,481**	**12,172,659**
Agency & Rep Commissions	1,540,306		1,050,927	1,656,891	2,005,122
Other Revenue	257,406		95,201	156,081	275,000
Total Net Revenue	**8,124,382**		**5,116,286**	**8,687,227**	**10,363,436**
Departmental Expenses					
Engineering	607,784	8.6	381,052	538,245	827,501
Program & Production	1,869,676	26.4	1,299,096	1,840,241	2,339,668
News	920,016	13.0	21,276	1,019,000	1,363,892
Sales	872,984	12.3	512,096	689,422	885,972
Advertising & Promotion	325,237	4.6	157,408	311,648	430,560
General & Administration	2,476,976	35.0	1,761,969	2,165,665	2,961,846
Total Expenses	**7,056,411**	**100.0**	**5,205,339**	**6,718,217**	**8,776,087**
Pre-Tax Profit	**1,042,955**		**(1,026,005)**	**547,291**	**2,285,235**
Cash Flow	**2,013,945**		**80,852**	**1,594,192**	**3,086,353**
Selected Revenue Items-					
Total Political Advertising	325,081		64,207	219,157	435,418
Trade-Outs	120,708		15,003	96,681	146,779
Barter	252,576		4,800	89,905	232,678
Total Trade-Outs & Barter	**335,747**		**104,394**	**166,822**	**328,771**
Selected Expense Items-					
Total Compensation	2,433,455		1,173,010	2,618,746	3,210,025
Cost of Broadcast Rights	1,395,300		823,238	1,174,637	1,729,912
Music License Fees	110,854		45,771	109,959	156,432
Rating Services	110,930		91,785	122,567	135,775
Depreciation & Amortization	821,213		342,953	607,451	906,413
Interest	371,559		0	18,369	356,260
Corporate Allocation Charges	157,563		0	108,277	248,750
Employment					
Fulltime	98		48	90	100
Parttime	10		4	8	15

Table 8
ADI Markets 71 - 80

All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	506,950	6.7	235,041	493,505	674,033
Nat'l/Reg'l Advertising	3,689,925	48.8	2,400,000	3,480,746	5,243,687
Local Advertising	3,365,527	44.5	2,306,334	3,261,336	4,658,589
Total Time Sales	**7,562,402**	**100.0**	**5,535,481**	**7,672,783**	**10,599,001**
Agency & Rep Commissions	1,227,117		1,009,543	1,239,000	1,549,262
Other Revenue	219,390		69,564	127,041	271,099
Total Net Revenue	**6,554,675**		**4,626,538**	**6,737,981**	**8,873,600**
Departmental Expenses					
Engineering	509,388	9.8	289,280	505,643	616,627
Program & Production	1,335,102	25.7	958,251	1,323,440	1,632,130
News	790,258	15.2	194,698	889,023	1,180,963
Sales	600,323	11.6	333,336	578,323	730,544
Advertising & Promotion	218,517	4.2	140,028	205,103	290,481
General & Administration	1,741,723	33.5	1,365,859	1,606,640	2,010,384
Total Expenses	**5,166,842**	**100.0**	**3,993,859**	**5,306,629**	**6,146,431**
Pre-Tax Profit	**1,301,216**		**(69,031)**	**1,612,048**	**2,747,285**
Cash Flow	**1,909,126**		**279,865**	**1,867,630**	**3,270,211**
Selected Revenue Items-					
Total Political Advertising	263,428		47,670	239,927	416,005
Trade-Outs	72,828		26,097	51,676	115,003
Barter	158,326		32,520	98,588	213,567
Total Trade-Outs & Barter	**200,657**		**55,622**	**133,609**	**273,534**
Selected Expense Items-					
Total Compensation	2,009,503		1,044,328	2,120,029	2,733,280
Cost of Broadcast Rights	925,679		508,663	764,268	1,234,116
Music License Fees	87,333		35,256	86,244	122,788
Rating Services	84,255		66,174	87,603	106,268
Depreciation & Amortization	611,735		315,013	571,077	909,424
Interest	146,171		0	48,985	257,671
Corporate Allocation Charges	143,852		0	60,000	212,604
Employment					
Fulltime	73		48	75	91
Parttime	8		5	7	10

Table 9
ADI Markets 81 - 90 All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	560,582	8.5	159,910	471,758	805,531
Nat'l/Reg'l Advertising	2,851,499	43.4	1,302,129	2,390,783	3,893,789
Local Advertising	3,165,582	48.1	1,769,717	3,186,487	3,985,531
Total Time Sales	**6,498,106**	**100.0**	**3,631,874**	**6,491,384**	**9,027,540**
Agency & Rep Commissions	957,677		540,177	959,341	1,418,653
Other Revenue	150,356		65,882	110,392	244,479
Total Net Revenue	**5,685,002**		**3,060,277**	**5,609,298**	**7,773,154**
Departmental Expenses					
Engineering	502,303	9.3	271,000	392,820	675,705
Program & Production	1,263,102	23.5	731,275	1,094,438	1,461,216
News	630,556	11.7	300,574	609,186	996,866
Sales	582,416	10.8	385,729	567,173	660,338
Advertising & Promotion	253,602	4.7	78,404	245,340	336,148
General & Administration	2,145,060	39.9	1,276,396	1,647,961	2,984,848
Total Expenses	**5,377,038**	**100.0**	**3,867,976**	**5,082,824**	**6,675,654**
Pre-Tax Profit	**307,964**		**(1,136,733)**	**594,330**	**1,490,081**
Cash Flow	**1,163,918**		**(201,163)**	**1,597,379**	**2,516,102**
Selected Revenue Items-					
Total Political Advertising	294,536		69,485	254,332	465,085
Trade-Outs	100,305		31,254	90,074	144,251
Barter	139,438		20,300	82,473	227,195
Total Trade-Outs & Barter	**201,161**		**50,869**	**154,592**	**311,274**
Selected Expense Items-					
Total Compensation	1,990,613		1,204,354	1,939,214	2,899,730
Cost of Broadcast Rights	711,260		341,951	627,787	895,142
Music License Fees	75,040		50,921	80,324	98,100
Rating Services	84,612		77,375	96,253	101,561
Depreciation & Amortization	767,169		333,054	564,504	757,883
Interest	266,081		1,911	37,066	266,572
Corporate Allocation Charges	161,176		10,800	100,000	263,412
Employment					
Fulltime	70		52	71	87
Parttime	9		4	7	11

Table 10
ADI Markets 91 - 100

All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	444,355	6.5	221,718	355,385	528,493
Nat'l/Reg'l Advertising	2,850,897	41.7	1,882,230	2,795,249	3,364,717
Local Advertising	3,539,878	51.8	1,995,358	2,963,135	4,248,484
Total Time Sales	**6,835,130**	**100.0**	**4,813,023**	**6,499,200**	**8,295,224**
Agency & Rep Commissions	1,053,486		679,781	1,006,108	1,262,699
Other Revenue	163,731		38,689	85,768	196,900
Total Net Revenue	**5,945,375**		**4,155,678**	**5,579,660**	**6,927,363**
Departmental Expenses					
Engineering	554,050	10.2	375,813	499,831	688,633
Program & Production	1,107,484	20.5	771,439	988,024	1,249,932
News	647,076	12.0	466,919	569,402	801,947
Sales	647,426	12.0	434,139	594,511	825,547
Advertising & Promotion	206,043	3.8	106,927	175,392	275,169
General & Administration	2,243,370	41.5	1,179,577	2,159,465	2,716,695
Total Expenses	**5,385,228**	**100.0**	**4,033,663**	**4,924,789**	**6,728,077**
Pre-Tax Profit	**560,147**		**(61,484)**	**470,110**	**1,315,355**
Cash Flow	**1,939,399**		**1,001,513**	**1,654,504**	**2,652,319**
Selected Revenue Items-					
Total Political Advertising	242,936		108,151	206,860	309,758
Trade-Outs	106,064		37,919	66,669	129,098
Barter	104,740		0	32,333	179,150
Total Trade-Outs & Barter	**200,992**		**52,148**	**103,021**	**308,248**
Selected Expense Items-					
Total Compensation	1,968,385		1,516,068	1,831,308	2,200,136
Cost of Broadcast Rights	550,715		302,455	484,904	673,105
Music License Fees	95,340		54,244	81,913	120,246
Rating Services	86,939		78,428	89,892	101,129
Depreciation & Amortization	740,555		429,173	612,256	942,767
Interest	643,658		26,407	288,137	825,350
Corporate Allocation Charges	246,879		0	91,719	244,488
Employment					
Fulltime	70		56	70	80
Parttime	7		4	6	8

Table 11
ADI Markets 101 - 110

All Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	428,385	6.9	198,690	373,973	687,935
Nat'l/Reg'l Advertising	2,640,939	42.4	1,303,613	2,465,921	3,778,490
Local Advertising	3,165,741	50.8	1,679,201	3,206,916	4,173,050
Total Time Sales	**6,235,065**	**100.0**	**3,889,251**	**6,130,528**	**8,672,031**
Agency & Rep Commissions	981,977		454,880	1,029,881	1,323,314
Other Revenue	157,450		40,252	130,150	192,073
Total Net Revenue	**5,410,538**		**3,396,636**	**5,457,473**	**7,368,984**
Departmental Expenses					
Engineering	430,591	8.4	263,093	368,303	536,267
Program & Production	985,334	19.2	724,346	950,626	1,295,229
News	589,946	11.5	140,952	604,538	859,180
Sales	626,043	12.2	415,103	566,297	794,414
Advertising & Promotion	251,971	4.9	119,978	211,096	331,722
General & Administration	2,240,900	43.7	1,295,464	1,919,957	2,374,869
Total Expenses	**5,107,377**	**100.0**	**3,527,620**	**4,496,058**	**6,740,811**
Pre-Tax Profit	**303,160**		**(1,390,999)**	**420,150**	**1,558,704**
Cash Flow	**1,564,287**		**411,775**	**1,498,310**	**2,909,471**
Selected Revenue Items-					
Total Political Advertising	215,434		87,712	210,876	308,770
Trade-Outs	98,101		23,327	59,545	98,843
Barter	72,087		12,817	47,250	114,734
Total Trade-Outs & Barter	**155,961**		**53,337**	**121,845**	**220,169**
Selected Expense Items-					
Total Compensation	1,846,483		1,524,682	1,792,606	2,377,112
Cost of Broadcast Rights	536,995		343,856	463,499	660,000
Music License Fees	69,236		21,782	67,170	84,748
Rating Services	56,062		37,953	58,673	71,683
Depreciation & Amortization	888,626		460,234	678,804	1,070,645
Interest	485,553		722	104,794	358,793
Corporate Allocation Charges	206,624		0	48,916	217,877
Employment					
Fulltime	69		48	70	82
Parttime	8		3	5	10

Table 12
ADI Markets 111 - 120

All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	422,641	9.8	120,392	381,940	564,690
Nat'l/Reg'l Advertising	1,844,706	42.9	1,116,650	1,769,281	2,076,187
Local Advertising	2,035,888	47.3	1,353,011	1,866,011	2,596,722
Total Time Sales	**4,303,236**	**100.0**	**3,134,621**	**4,073,389**	**5,183,668**
Agency & Rep Commissions	619,781		402,936	525,696	848,984
Other Revenue	132,608		45,820	81,990	195,700
Total Net Revenue	**3,816,062**		**2,785,336**	**3,700,832**	**4,531,958**
Departmental Expenses					
Engineering	327,524	8.1	231,716	316,757	362,612
Program & Production	686,111	16.9	578,407	671,609	771,215
News	471,647	11.6	347,545	495,267	625,450
Sales	489,357	12.1	388,380	419,636	510,000
Advertising & Promotion	158,073	3.9	99,746	172,337	203,225
General & Administration	1,921,177	47.4	983,145	1,484,140	2,156,966
Total Expenses	**4,002,494**	**100.0**	**2,829,031**	**3,480,957**	**4,467,801**
Pre-Tax Profit	**(186,432)**		**(1,228,918)**	**(152,027)**	**464,218**
Cash Flow	**819,627**		**121,420**	**645,192**	**1,470,510**
Selected Revenue Items-					
Total Political Advertising	185,666		99,224	124,925	215,253
Trade-Outs	103,795		46,666	108,237	152,950
Barter	39,400		0	14,212	64,440
Total Trade-Outs & Barter	**131,043**		**59,651**	**126,866**	**165,724**
Selected Expense Items-					
Total Compensation	1,461,470		1,159,056	1,372,758	1,773,115
Cost of Broadcast Rights	333,782		261,797	318,948	420,127
Music License Fees	50,958		25,174	43,756	78,396
Rating Services	54,739		45,430	59,044	70,084
Depreciation & Amortization	740,829		336,329	506,373	729,600
Interest	433,708		8,249	130,463	383,082
Corporate Allocation Charges	155,050		25,000	116,958	155,000
Employment					
Fulltime	55		37	58	65
Parttime	8		4	6	9

Table 13
ADI Markets 121 - 130 — All Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	395,743	9.6	131,800	288,995	560,000
Nat'l/Reg'l Advertising	1,804,297	43.7	1,209,565	1,517,072	2,032,311
Local Advertising	1,929,494	46.7	1,239,619	1,771,165	2,274,647
Total Time Sales	**4,129,534**	**100.0**	**2,478,702**	**4,019,948**	**5,328,123**
Agency & Rep Commissions	579,405		364,774	555,894	741,918
Other Revenue	114,990		52,000	75,734	148,913
Total Net Revenue	**3,665,120**		**2,320,693**	**3,505,329**	**4,783,188**
Departmental Expenses					
Engineering	280,071	8.6	205,000	270,930	316,586
Program & Production	649,644	19.9	460,549	698,253	748,130
News	421,297	12.9	217,000	360,111	554,918
Sales	440,308	13.5	273,815	393,523	467,209
Advertising & Promotion	86,379	2.6	42,478	73,275	120,663
General & Administration	1,385,755	42.5	788,741	1,322,585	1,763,410
Total Expenses	**3,163,175**	**100.0**	**2,049,442**	**3,039,563**	**3,827,649**
Pre-Tax Profit	**501,944**		**(443,602)**	**319,080**	**892,820**
Cash Flow	**1,158,386**		**285,000**	**861,600**	**1,777,645**
Selected Revenue Items-					
Total Political Advertising	153,760		63,227	149,762	217,205
Trade-Outs	76,154		30,000	48,000	95,713
Barter	75,778		0	23,805	91,015
Total Trade-Outs & Barter	**135,897**		**56,400**	**70,693**	**168,000**
Selected Expense Items-					
Total Compensation	1,291,547		777,000	1,301,262	1,563,114
Cost of Broadcast Rights	266,602		197,180	248,860	345,667
Music License Fees	55,932		29,402	45,523	73,590
Rating Services	44,958		26,000	42,233	66,050
Depreciation & Amortization	562,629		198,835	394,782	782,183
Interest	253,148		6,883	90,097	230,858
Corporate Allocation Charges	173,000		0	40,701	235,697
Employment					
Fulltime	53		40	54	65
Parttime	7		3	6	10

Table 14
ADI Markets 131 - 150

All Stations

Station Revenue	Average		Percentile ($)		
& Expense Items	($)	(%)	25%	50% (median)	75%
Network Compensation	393,055	10.8	133,161	347,679	612,010
Nat'l/Reg'l Advertising	1,508,018	41.4	918,389	1,469,600	1,901,196
Local Advertising	1,738,062	47.8	967,426	1,458,416	2,498,507
Total Time Sales	**3,639,135**	**100.0**	**2,177,264**	**3,717,058**	**4,981,681**
Agency & Rep Commissions	518,231		274,862	542,329	701,000
Other Revenue	112,757		27,685	78,432	115,686
Total Net Revenue	**3,231,534**		**1,961,887**	**3,310,017**	**4,362,679**
Departmental Expenses					
Engineering	296,463	9.6	192,161	273,041	383,907
Program & Production	610,159	19.8	333,585	571,774	861,915
News	360,059	11.7	146,932	368,540	568,385
Sales	386,011	12.5	225,000	356,028	529,081
Advertising & Promotion	104,243	3.4	44,500	89,865	137,658
General & Administration	1,331,384	43.1	831,841	1,190,411	1,787,639
Total Expenses	**3,074,550**	**100.0**	**1,898,508**	**3,247,000**	**4,199,966**
Pre-Tax Profit	**156,984**		**(369,762)**	**141,529**	**633,458**
Cash Flow	**848,895**		**230,996**	**821,732**	**1,254,653**
Selected Revenue Items-					
Total Political Advertising	162,691		54,906	153,753	220,790
Trade-Outs	63,266		5,000	41,384	98,575
Barter	60,776		0	23,395	86,125
Total Trade-Outs & Barter	**101,428**		**22,550**	**62,933**	**140,004**
Selected Expense Items-					
Total Compensation	1,161,877		624,071	1,194,651	1,674,436
Cost of Broadcast Rights	283,040		133,287	213,174	407,678
Music License Fees	46,002		20,693	36,831	60,283
Rating Services	44,964		29,550	52,004	60,132
Depreciation & Amortization	497,055		250,167	387,000	606,103
Interest	249,909		2,915	58,996	330,248
Corporate Allocation Charges	96,071		1,375	54,000	123,718
Employment					
Fulltime	48		35	50	62
Parttime	6		2	5	9

Table 15
ADI Markets 151 - 175

All Stations

Station Revenue	Average		------------Percentile ($)------------		
& Expense Items	($)	(%)	25%	50% (median)	75%
Network Compensation	398,473	12.0	186,414	368,814	594,306
Nat'l/Reg'l Advertising	1,406,656	42.5	884,681	1,222,730	1,694,642
Local Advertising	1,504,308	45.5	1,063,013	1,282,118	1,733,965
Total Time Sales	**3,309,437**	**100.0**	**2,334,906**	**2,947,410**	**3,704,956**
Agency & Rep Commissions	390,561		240,921	355,479	506,241
Other Revenue	102,920		16,200	49,053	133,435
Total Net Revenue	**3,018,677**		**2,000,309**	**2,761,602**	**3,365,317**
Departmental Expenses					
Engineering	245,318	8.7	188,329	217,546	298,219
Program & Production	532,467	18.9	334,767	511,560	659,930
News	327,781	11.7	167,364	347,924	504,000
Sales	362,953	12.9	235,106	340,558	461,363
Advertising & Promotion	66,679	2.4	45,000	75,671	90,357
General & Administration	1,276,598	45.4	751,651	1,091,338	1,451,189
Total Expenses	**2,750,064**	**100.0**	**2,127,814**	**2,570,735**	**3,497,845**
Pre-Tax Profit	**268,614**		**(683,423)**	**284,494**	**817,943**
Cash Flow	**864,616**		**68,077**	**757,984**	**1,427,900**
Selected Revenue Items-					
Total Political Advertising	143,466		42,724	112,955	157,976
Trade-Outs	50,843		24,318	37,242	74,526
Barter	50,430		0	0	36,211
Total Trade-Outs & Barter	**91,909**		**36,211**	**62,914**	**135,375**
Selected Expense Items-					
Total Compensation	1,138,717		781,377	1,199,364	1,478,274
Cost of Broadcast Rights	186,174		81,602	147,213	236,457
Music License Fees	47,460		20,549	36,200	70,512
Rating Services	38,170		32,000	37,904	42,798
Depreciation & Amortization	459,027		209,860	358,294	599,133
Interest	214,079		0	44,698	351,360
Corporate Allocation Charges	84,135		0	5,197	142,060
Employment					
Fulltime	45		37	46	53
Parttime	6		3	6	9

Table 16
ADI Markets 176 +

All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	309,552	11.7	157,129	262,559	446,899
Nat'l/Reg'l Advertising	1,276,297	48.4	676,240	1,147,941	1,616,788
Local Advertising	1,048,969	39.8	523,084	906,162	1,310,267
Total Time Sales	**2,634,818**	**100.0**	**1,720,300**	**2,447,816**	**3,180,299**
Agency & Rep Commissions	337,017		215,729	324,917	417,324
Other Revenue	94,094		23,640	53,735	99,359
Total Net Revenue	**2,402,428**		**1,534,173**	**2,269,300**	**2,890,056**
Departmental Expenses					
Engineering	259,580	11.2	175,468	220,208	294,673
Program & Production	328,782	14.2	199,007	315,482	440,000
News	245,131	10.6	95,694	179,266	335,280
Sales	304,541	13.2	145,367	256,950	341,129
Advertising & Promotion	57,511	2.5	32,747	42,700	71,302
General & Administration	1,118,341	48.3	492,355	856,902	1,300,903
Total Expenses	**2,290,050**	**100.0**	**1,166,230**	**2,115,213**	**2,723,818**
Pre-Tax Profit	**112,378**		**(295,232)**	**(56,800)**	**702,194**
Cash Flow	**805,638**		**416,405**	**614,958**	**1,170,308**
Selected Revenue Items-					
Total Political Advertising	88,920		28,979	53,186	123,739
Trade-Outs	44,661		12,553	28,941	58,847
Barter	20,982		0	0	34,000
Total Trade-Outs & Barter	58,373		19,782	42,264	61,213
Selected Expense Items-					
Total Compensation	948,943		602,843	992,625	1,101,691
Cost of Broadcast Rights	83,822		39,254	72,791	111,397
Music License Fees	31,763		14,136	26,080	42,276
Rating Services	26,286		19,993	26,705	38,700
Depreciation & Amortization	475,236		180,000	296,031	433,569
Interest	261,927		13,436	86,278	458,626
Corporate Allocation Charges	50,462		0	5,512	73,128
Employment					
Fulltime	54		27	39	55
Parttime	6		3	5	10

Table 17
Revenue Size Over $50 Million

All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,934,990	1.9	15,295	1,855,581	2,735,000
Nat'l/Reg'l Advertising	42,830,520	41.5	31,067,000	41,568,425	47,793,000
Local Advertising	58,351,416	56.6	31,876,946	44,709,929	77,681,362
Total Time Sales	**103,116,926**	**100.0**	**74,890,927**	**92,234,981**	**119,896,602**
Agency & Rep Commissions	16,991,064		12,753,828	15,593,700	18,570,763
Other Revenue	596,860		179,043	311,000	773,914
Total Net Revenue	**86,722,722**		**64,126,743**	**77,146,100**	**102,824,309**
Departmental Expenses					
Engineering	4,918,776	9.6	2,648,477	3,656,445	5,470,943
Program & Production	17,045,395	33.4	6,151,000	9,980,950	18,190,871
News	11,461,463	22.5	4,750,223	7,051,557	12,414,000
Sales	3,715,848	7.3	1,682,900	3,498,886	5,252,910
Advertising & Promotion	3,796,927	7.4	2,255,778	3,771,841	5,365,800
General & Administration	10,114,798	19.8	5,330,700	8,948,408	11,397,704
Total Expenses	**52,018,242**	**100.0**	**37,712,645**	**45,069,352**	**71,818,760**
Pre-Tax Profit	**31,885,326**		**21,362,105**	**27,297,148**	**38,653,000**
Cash Flow	**29,854,284**		**20,990,000**	**27,740,236**	**39,433,964**
Selected Revenue Items-					
Total Political Advertising	2,099,552		1,083,000	1,739,840	2,718,100
Trade-Outs	554,018		122,174	477,619	886,858
Barter	1,844,614		676,709	1,648,158	2,420,445
Total Trade-Outs & Barter	**2,262,113**		**1,097,144**	**2,068,877**	**3,383,400**
Selected Expense Items-					
Total Compensation	16,893,316		11,882,869	16,480,045	19,159,269
Cost of Broadcast Rights	13,263,358		4,789,000	6,007,190	18,293,647
Music License Fees	1,541,563		855,175	1,050,164	1,250,557
Rating Services	1,069,464		635,600	1,234,274	1,487,852
Depreciation & Amortization	2,131,957		1,239,000	1,759,309	2,352,476
Interest	284,740		0	500	41,586
Corporate Allocation Charges	1,116,422		397,980	903,219	1,325,532
Employment					
Fulltime	260		210	247	288
Parttime	22		12	18	30

Table 18
Revenue Size $35 - 50 Million

All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,356,333	2.8	1,133,766	1,324,580	1,638,734
Nat'l/Reg'l Advertising	26,260,085	54.2	22,036,526	26,418,779	29,918,347
Local Advertising	20,877,224	43.1	17,791,700	20,972,882	22,938,377
Total Time Sales	**48,493,642**	**100.0**	**43,695,412**	**47,518,643**	**51,109,895**
Agency & Rep Commissions	8,422,713		7,391,727	8,127,700	9,372,495
Other Revenue	457,458		101,600	245,636	307,568
Total Net Revenue	**40,528,387**		**36,811,748**	**38,934,963**	**42,475,777**
Departmental Expenses					
Engineering	1,966,508	7.7	1,255,300	1,822,491	2,576,603
Program & Production	7,689,075	30.1	5,663,975	6,423,733	7,767,860
News	5,430,512	21.2	3,935,700	5,181,967	5,892,661
Sales	2,134,632	8.4	1,552,331	1,969,269	2,449,447
Advertising & Promotion	1,521,459	6.0	943,287	1,512,354	1,952,534
General & Administration	6,821,056	26.7	3,769,442	5,510,519	6,986,536
Total Expenses	**25,563,243**	**100.0**	**20,457,794**	**24,038,304**	**28,903,816**
Pre-Tax Profit	**14,965,144**		**12,558,280**	**14,369,855**	**18,945,117**
Cash Flow	**18,999,938**		**15,020,869**	**20,126,872**	**22,634,307**
Selected Revenue Items-					
Total Political Advertising	1,450,911		616,730	955,180	2,166,730
Trade-Outs	346,778		73,400	166,863	416,311
Barter	568,278		85,318	347,175	827,755
Total Trade-Outs & Barter	**842,769**		**308,035**	**697,230**	**1,137,071**
Selected Expense Items-					
Total Compensation	9,115,126		7,491,631	9,604,168	11,043,732
Cost of Broadcast Rights	4,788,117		2,918,489	4,173,000	5,145,111
Music License Fees	623,933		506,772	619,033	710,218
Rating Services	409,920		283,913	360,186	449,315
Depreciation & Amortization	1,991,947		1,247,726	1,449,600	1,723,202
Interest	1,571,034		0	0	7,937
Corporate Allocation Charges	743,698		130,400	510,459	1,173,427
Employment					
Fulltime	197		162	195	216
Parttime	15		8	14	17

Table 19
Revenue Size $25 - 35 Million

All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,088,229	3.1	705,615	1,031,950	1,525,610
Nat'l/Reg'l Advertising	18,800,058	52.8	16,440,200	18,235,435	20,530,333
Local Advertising	15,711,329	44.1	14,343,545	15,499,756	16,765,175
Total Time Sales	**35,599,616**	**100.0**	**32,230,383**	**35,287,128**	**39,206,336**
Agency & Rep Commissions	6,098,141		5,526,500	6,043,798	6,624,959
Other Revenue	404,051		134,285	224,445	672,958
Total Net Revenue	**29,905,527**		**27,279,300**	**30,093,972**	**33,152,413**
Departmental Expenses					
Engineering	1,654,837	7.7	1,078,945	1,665,978	2,132,412
Program & Production	7,441,193	34.6	4,354,030	5,718,585	10,256,706
News	3,174,262	14.7	2,550,819	3,267,565	4,081,341
Sales	1,569,756	7.3	1,134,000	1,344,714	1,721,943
Advertising & Promotion	1,342,250	6.2	841,000	1,241,668	1,659,771
General & Administration	6,347,526	29.5	3,699,715	5,402,316	6,885,600
Total Expenses	**21,529,824**	**100.0**	**17,670,800**	**20,706,027**	**23,181,749**
Pre-Tax Profit	**8,375,703**		**6,254,406**	**9,162,120**	**11,119,376**
Cash Flow	**10,754,181**		**8,897,666**	**10,686,860**	**13,927,130**
Selected Revenue Items-					
Total Political Advertising	952,839		484,029	833,800	1,301,486
Trade-Outs	317,342		97,941	172,337	497,295
Barter	436,301		111,113	359,724	600,498
Total Trade-Outs & Barter	**686,320**		**405,026**	**648,731**	**914,931**
Selected Expense Items-					
Total Compensation	6,726,482		4,968,338	6,313,734	8,080,853
Cost of Broadcast Rights	5,568,649		2,742,710	3,281,710	8,577,492
Music License Fees	401,376		315,144	383,313	472,637
Rating Services	348,406		213,890	300,998	355,111
Depreciation & Amortization	2,013,989		934,912	1,147,334	2,247,650
Interest	1,394,411		0	320	70,000
Corporate Allocation Charges	815,838		115,648	428,000	970,255
Employment					
Fulltime	158		128	166	180
Parttime	11		6	10	14

Table 20
Revenue Size $20 - 25 Million

All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,189,135	4.4	688,876	1,049,917	1,438,970
Nat'l/Reg'l Advertising	13,514,091	49.5	11,893,696	13,783,664	14,810,640
Local Advertising	12,584,384	46.1	10,797,952	11,517,776	13,116,070
Total Time Sales	**27,287,611**	**100.0**	**25,189,000**	**26,622,403**	**28,622,928**
Agency & Rep Commissions	5,100,338		4,207,400	4,506,791	4,901,535
Other Revenue	421,395		85,674	261,621	412,969
Total Net Revenue	**22,608,668**		**21,212,589**	**22,494,919**	**24,079,528**
Departmental Expenses					
Engineering	2,097,557	11.2	983,929	1,232,959	1,605,519
Program & Production	6,643,969	35.5	3,455,536	4,386,092	6,048,808
News	2,288,726	12.2	1,515,253	2,358,003	2,688,518
Sales	1,573,704	8.4	1,228,095	1,496,700	1,802,451
Advertising & Promotion	981,374	5.3	500,187	797,565	969,322
General & Administration	5,105,988	27.3	2,931,433	4,061,178	4,587,000
Total Expenses	**18,691,318**	**100.0**	**13,225,421**	**16,003,031**	**22,348,598**
Pre-Tax Profit	**3,917,350**		**(774,717)**	**6,386,925**	**8,969,323**
Cash Flow	**6,669,621**		**4,715,000**	**8,278,049**	**10,360,325**
Selected Revenue Items-					
Total Political Advertising	821,990		334,672	808,770	1,309,000
Trade-Outs	169,607		59,158	141,186	220,729
Barter	403,822		50,750	129,408	492,074
Total Trade-Outs & Barter	**545,861**		**163,141**	**254,458**	**661,352**
Selected Expense Items-					
Total Compensation	5,428,204		4,287,951	5,418,564	6,291,085
Cost of Broadcast Rights	4,799,985		2,322,960	3,302,814	4,543,272
Music License Fees	331,516		271,667	346,666	390,285
Rating Services	274,280		197,346	261,052	338,646
Depreciation & Amortization	1,556,642		857,549	1,126,790	1,730,089
Interest	1,162,578		0	0	18,852
Corporate Allocation Charges	428,813		0	184,049	401,525
Employment					
Fulltime	137		112	131	152
Parttime	13		4	11	17

Table 21
Revenue Size $15 - 20 Million

All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	944,634	4.7	80,475	826,820	1,234,282
Nat'l/Reg'l Advertising	9,563,175	47.4	8,562,158	9,881,406	11,211,391
Local Advertising	9,662,780	47.9	8,197,811	9,539,872	10,657,906
Total Time Sales	**20,170,642**	**100.0**	**18,715,144**	**19,846,877**	**21,614,745**
Agency & Rep Commissions	3,496,572		2,963,755	3,316,529	3,704,094
Other Revenue	364,863		130,923	256,256	349,706
Total Net Revenue	**17,038,932**		**15,927,652**	**16,788,204**	**18,194,315**
Departmental Expenses					
Engineering	1,104,771	7.8	825,835	1,072,892	1,224,217
Program & Production	4,836,974	34.1	2,805,502	3,382,331	4,629,704
News	1,836,813	13.0	902,757	2,024,819	2,541,315
Sales	1,360,273	9.6	1,123,269	1,366,210	1,569,707
Advertising & Promotion	767,482	5.4	502,985	588,267	823,585
General & Administration	4,260,903	30.1	2,495,292	3,207,371	4,810,938
Total Expenses	**14,167,218**	**100.0**	**11,084,758**	**13,468,780**	**15,200,570**
Pre-Tax Profit	**2,808,843**		**1,307,019**	**3,537,378**	**5,824,997**
Cash Flow	**4,996,944**		**2,611,365**	**5,745,242**	**6,641,793**
Selected Revenue Items-					
Total Political Advertising	594,082		217,315	583,563	848,997
Trade-Outs	201,584		40,978	107,849	249,812
Barter	444,264		64,225	159,366	446,965
Total Trade-Outs & Barter	**662,027**		**180,577**	**341,232**	**673,240**
Selected Expense Items-					
Total Compensation	4,701,054		3,973,149	4,733,441	5,371,266
Cost of Broadcast Rights	3,543,470		1,594,110	2,175,535	4,567,488
Music License Fees	231,586		197,357	224,861	250,684
Rating Services	226,377		171,109	202,733	242,863
Depreciation & Amortization	1,258,449		671,529	870,294	1,295,878
Interest	940,599		0	7,558	476,722
Corporate Allocation Charges	380,579		0	270,000	607,990
Employment					
Fulltime	120		102	123	139
Parttime	9		3	8	12

Table 22
Revenue Size $12 - 15 Million

All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	840,514	5.4	350,647	708,254	1,204,436
Nat'l/Reg'l Advertising	6,889,929	44.1	6,043,044	6,777,812	8,137,574
Local Advertising	7,903,298	50.6	6,472,566	7,726,641	9,160,697
Total Time Sales	**15,633,742**	**100.0**	**14,749,394**	**15,442,267**	**16,434,782**
Agency & Rep Commissions	2,561,311		2,373,910	2,579,839	2,788,544
Other Revenue	337,205		157,400	253,457	385,849
Total Net Revenue	**13,409,636**		**12,773,113**	**13,087,609**	**13,950,257**
Departmental Expenses					
Engineering	878,433	7.9	653,567	820,537	1,005,672
Program & Production	4,050,626	36.4	2,077,375	2,662,535	3,973,226
News	1,233,935	11.1	764,136	1,477,725	1,733,000
Sales	1,200,956	10.8	899,328	1,062,661	1,381,842
Advertising & Promotion	524,893	4.7	326,888	518,459	656,255
General & Administration	3,239,194	29.1	2,210,083	2,682,120	3,330,974
Total Expenses	**11,128,038**	**100.0**	**8,601,263**	**10,297,084**	**11,922,600**
Pre-Tax Profit	**2,309,107**		**1,392,038**	**3,550,163**	**4,623,193**
Cash Flow	**3,721,221**		**2,602,170**	**4,712,958**	**5,572,523**
Selected Revenue Items-					
Total Political Advertising	429,988		140,670	406,192	574,118
Trade-Outs	174,800		59,579	110,198	217,789
Barter	244,540		49,984	106,930	274,604
Total Trade-Outs & Barter	**370,598**		**131,225**	**219,436**	**417,685**
Selected Expense Items-					
Total Compensation	3,482,187		2,772,039	3,590,672	4,015,340
Cost of Broadcast Rights	3,102,337		1,174,637	1,911,250	3,097,692
Music License Fees	181,545		131,344	184,567	223,000
Rating Services	185,347		121,836	162,399	199,180
Depreciation & Amortization	1,125,143		609,913	922,138	1,244,094
Interest	448,090		0	1,850	161,324
Corporate Allocation Charges	515,312		7,665	299,783	518,341
Employment					
Fulltime	98		78	105	115
Parttime	9		5	8	11

Table 23
Revenue Size $10 - 12 Million

All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	845,763	6.5	448,543	637,737	1,039,087
Nat'l/Reg'l Advertising	5,814,636	44.6	4,962,174	5,866,452	6,730,671
Local Advertising	6,374,338	48.9	5,552,667	6,074,380	7,030,748
Total Time Sales	**13,034,737**	**100.0**	**12,289,759**	**13,061,387**	**13,350,441**
Agency & Rep Commissions	2,316,166		2,001,973	2,137,636	2,278,727
Other Revenue	238,750		117,863	184,313	321,091
Total Net Revenue	**10,957,322**		**10,356,395**	**11,084,811**	**11,270,321**
Departmental Expenses					
Engineering	727,615	8.0	509,300	693,124	912,214
Program & Production	2,591,592	28.4	1,598,108	2,204,639	3,081,736
News	1,219,461	13.3	972,678	1,281,686	1,592,494
Sales	932,990	10.2	778,234	872,535	1,076,071
Advertising & Promotion	389,667	4.3	213,848	321,715	437,551
General & Administration	3,273,670	35.8	1,874,300	2,594,411	3,342,027
Total Expenses	**9,122,006**	**100.0**	**7,368,499**	**8,110,591**	**10,291,617**
Pre-Tax Profit	**1,835,316**		**951,723**	**2,420,104**	**3,516,357**
Cash Flow	**3,492,868**		**2,662,597**	**3,579,584**	**4,298,685**
Selected Revenue Items-					
Total Political Advertising	464,282		197,900	396,161	587,410
Trade-Outs	152,262		17,230	88,319	227,667
Barter	188,869		24,295	71,855	242,090
Total Trade-Outs & Barter	**312,568**		**82,900**	**200,736**	**441,864**
Selected Expense Items-					
Total Compensation	3,256,502		2,778,971	3,278,687	3,667,034
Cost of Broadcast Rights	2,097,031		976,058	1,369,795	2,309,152
Music License Fees	151,328		132,660	154,095	171,006
Rating Services	136,994		82,747	125,795	169,615
Depreciation & Amortization	1,049,493		566,498	788,992	1,093,200
Interest	773,081		0	25,585	338,142
Corporate Allocation Charges	253,968		0	123,861	400,000
Employment					
Fulltime	97		89	103	111
Parttime	9		5	8	14

Table 24
Revenue Size $9 - 10 Million

All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	717,772	6.5	456,100	644,338	929,085
Nat'l/Reg'l Advertising	5,133,598	46.8	4,172,143	5,255,689	6,243,705
Local Advertising	5,124,547	46.7	4,413,940	5,037,918	5,586,119
Total Time Sales	**10,975,917**	**100.0**	**10,694,500**	**10,912,707**	**11,177,573**
Agency & Rep Commissions	1,754,407		1,714,704	1,771,245	1,843,304
Other Revenue	198,063		70,952	176,424	254,058
Total Net Revenue	**9,419,573**		**9,205,744**	**9,391,445**	**9,675,040**
Departmental Expenses					
Engineering	683,781	8.3	535,568	632,303	790,113
Program & Production	2,300,581	27.9	1,285,310	1,678,780	2,082,768
News	1,103,661	13.4	775,654	1,093,537	1,489,764
Sales	1,000,293	12.1	759,186	854,185	1,072,649
Advertising & Promotion	338,577	4.1	153,170	251,198	409,074
General & Administration	2,827,032	34.3	1,994,129	2,389,591	3,329,624
Total Expenses	**8,193,162**	**100.0**	**6,641,211**	**7,573,265**	**9,304,763**
Pre-Tax Profit	**1,240,641**		**60,744**	**1,315,293**	**2,648,987**
Cash Flow	**2,855,457**		**1,584,492**	**3,331,838**	**3,854,100**
Selected Revenue Items-					
Total Political Advertising	454,796		322,500	477,884	531,890
Trade-Outs	81,409		9,536	59,178	135,000
Barter	152,936		34,617	110,000	227,195
Total Trade-Outs & Barter	**249,745**		**50,869**	**226,318**	**371,446**
Selected Expense Items-					
Total Compensation	2,736,624		2,161,160	2,756,178	3,169,629
Cost of Broadcast Rights	1,604,724		550,000	963,823	1,347,199
Music License Fees	127,775		80,986	127,338	152,895
Rating Services	145,163		96,774	122,567	147,217
Depreciation & Amortization	952,262		612,256	709,992	1,121,641
Interest	440,084		0	35,361	402,336
Corporate Allocation Charges	394,390		27,600	239,922	472,824
Employment					
Fulltime	88		71	86	102
Parttime	7		3	5	11

Table 25
Revenue Size $8 - 9 Million

All Stations

Station Revenue	Average		------------Percentile ($)------------		
& Expense Items	($)	(%)	25%	50% (median)	75%
Network Compensation	508,372	5.1	262,559	475,094	818,706
Nat'l/Reg'l Advertising	4,571,595	46.2	3,689,116	4,518,251	5,266,623
Local Advertising	4,810,411	48.6	4,202,883	5,253,465	5,532,840
Total Time Sales	**9,847,851**	**100.0**	**9,509,056**	**9,786,883**	**10,323,631**
Agency & Rep Commissions	1,604,151		1,462,157	1,549,709	1,648,789
Other Revenue	243,661		83,977	138,929	253,793
Total Net Revenue	**8,487,361**		**8,226,650**	**8,454,395**	**8,769,385**
Departmental Expenses					
Engineering	559,959	6.9	401,002	544,915	655,246
Program & Production	2,119,278	25.9	950,626	1,532,203	2,094,312
News	772,162	9.4	528,531	949,289	1,020,003
Sales	789,646	9.7	607,204	679,633	771,091
Advertising & Promotion	393,760	4.8	197,965	319,626	410,353
General & Administration	3,538,016	43.3	1,917,214	2,744,363	4,818,324
Total Expenses	**8,172,821**	**100.0**	**6,011,579**	**6,813,624**	**8,290,875**
Pre-Tax Profit	**296,147**		**490,620**	**1,766,084**	**2,564,893**
Cash Flow	**1,555,087**		**1,094,160**	**2,454,208**	**3,208,416**
Selected Revenue Items-					
Total Political Advertising	347,016		171,168	346,599	484,897
Trade-Outs	150,393		44,421	138,332	176,095
Barter	205,665		0	98,820	193,440
Total Trade-Outs & Barter	**311,037**		**97,494**	**164,097**	**400,207**
Selected Expense Items-					
Total Compensation	2,498,112		2,046,466	2,586,323	2,891,829
Cost of Broadcast Rights	1,695,702		526,128	999,353	1,776,770
Music License Fees	122,268		98,100	116,119	146,988
Rating Services	142,279		105,843	112,669	132,220
Depreciation & Amortization	870,992		336,858	579,565	1,397,213
Interest	910,139		49,510	388,513	2,078,053
Corporate Allocation Charges	259,825		0	58,403	354,571
Employment					
Fulltime	113		68	85	91
Parttime	7		3	6	11

Table 26
Revenue Size $7 - 8 Million

All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	612,551	7.0	348,000	514,223	858,375
Nat'l/Reg'l Advertising	4,084,599	46.9	3,187,345	3,973,813	4,985,658
Local Advertising	4,011,797	46.1	3,304,788	4,169,438	4,752,038
Total Time Sales	**8,708,947**	**100.0**	**8,470,024**	**8,745,281**	**8,966,814**
Agency & Rep Commissions	1,317,406		1,167,592	1,359,515	1,468,800
Other Revenue	171,485		51,678	125,124	218,601
Total Net Revenue	**7,563,026**		**7,321,726**	**7,593,349**	**7,792,298**
Departmental Expenses					
Engineering	626,627	9.2	422,093	535,554	825,718
Program & Production	1,748,254	25.7	1,145,255	1,353,561	1,989,072
News	887,269	13.0	613,910	995,820	1,212,651
Sales	753,949	11.1	577,209	715,297	951,458
Advertising & Promotion	355,721	5.2	193,803	283,431	376,911
General & Administration	2,438,772	35.8	1,376,430	1,911,885	2,808,171
Total Expenses	**6,742,341**	**100.0**	**5,059,000**	**6,191,535**	**8,197,766**
Pre-Tax Profit	**820,684**		**(467,716)**	**1,231,368**	**2,510,027**
Cash Flow	**1,635,282**		**935,948**	**1,718,457**	**2,829,380**
Selected Revenue Items-					
Total Political Advertising	261,098		130,744	267,414	400,000
Trade-Outs	116,202		25,853	88,073	186,950
Barter	255,566		16,786	94,690	289,800
Total Trade-Outs & Barter	**328,487**		**61,100**	**202,523**	**382,948**
Selected Expense Items-					
Total Compensation	2,350,123		1,914,925	2,432,286	2,841,414
Cost of Broadcast Rights	1,392,717		514,116	832,772	1,413,055
Music License Fees	115,297		95,000	112,501	148,017
Rating Services	123,835		87,603	103,940	122,164
Depreciation & Amortization	858,003		343,000	585,787	1,291,950
Interest	283,882		0	0	58,802
Corporate Allocation Charges	140,420		0	149,800	219,842
Employment					
Fulltime	81		73	78	94
Parttime	11		3	10	13

Table 27
Revenue Size $6 - 7 Million

All Stations

Station Revenue	Average		------------Percentile ($)------------		
& Expense Items	($)	(%)	25%	50% (median)	75%
Network Compensation	375,705	5.0	160,550	385,634	558,945
Nat'l/Reg'l Advertising	3,629,565	48.2	3,071,478	3,293,872	4,297,430
Local Advertising	3,523,814	46.8	3,040,648	3,548,037	4,074,132
Total Time Sales	**7,529,084**	**100.0**	**7,148,438**	**7,430,384**	**7,899,155**
Agency & Rep Commissions	1,244,661		1,097,761	1,239,433	1,365,524
Other Revenue	205,048		91,704	172,063	279,608
Total Net Revenue	**6,484,075**		**6,165,695**	**6,494,854**	**6,801,446**
Departmental Expenses					
Engineering	570,838	8.5	398,456	537,800	612,012
Program & Production	1,915,222	28.4	1,085,170	1,362,251	2,111,361
News	635,434	9.4	504,133	638,770	967,380
Sales	716,751	10.6	531,577	640,097	825,547
Advertising & Promotion	395,017	5.9	175,392	280,663	447,759
General & Administration	2,517,248	37.3	1,649,070	2,174,700	3,125,249
Total Expenses	**6,738,703**	**100.0**	**4,912,494**	**6,265,732**	**6,797,446**
Pre-Tax Profit	**(254,629)**		**(681,691)**	**331,949**	**1,310,482**
Cash Flow	**805,900**		**699,325**	**1,340,941**	**1,935,848**
Selected Revenue Items-					
Total Political Advertising	184,748		52,916	187,571	272,610
Trade-Outs	102,107		43,928	66,960	137,059
Barter	134,636		0	96,367	206,765
Total Trade-Outs & Barter	**205,759**		**85,346**	**136,807**	**263,556**
Selected Expense Items-					
Total Compensation	2,069,227		1,716,526	2,057,245	2,487,274
Cost of Broadcast Rights	1,724,537		496,889	724,498	1,419,221
Music License Fees	90,994		69,328	87,866	105,798
Rating Services	103,507		76,248	96,013	116,470
Depreciation & Amortization	867,811		494,661	766,189	1,083,319
Interest	635,574		9,500	51,173	1,284,033
Corporate Allocation Charges	243,851		49,651	154,827	256,881
Employment					
Fulltime	73		60	75	83
Parttime	8		4	6	9

Table 28
Revenue Size $5 - 6 Million

All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	545,731	8.7	289,392	446,927	726,842
Nat'l/Reg'l Advertising	2,704,882	43.2	2,158,485	2,712,425	3,177,211
Local Advertising	3,013,183	48.1	2,571,977	2,963,135	3,367,145
Total Time Sales	**6,263,797**	**100.0**	**5,879,885**	**6,323,524**	**6,594,341**
Agency & Rep Commissions	977,312		828,007	976,936	1,063,906
Other Revenue	164,763		49,053	86,065	192,073
Total Net Revenue	**5,448,079**		**5,151,517**	**5,438,000**	**5,647,455**
Departmental Expenses					
Engineering	481,588	9.2	329,282	439,941	644,275
Program & Production	1,135,345	21.7	721,826	901,684	1,219,469
News	545,231	10.4	376,534	595,353	682,745
Sales	614,554	11.7	418,700	527,142	743,264
Advertising & Promotion	184,521	3.5	92,382	145,950	244,303
General & Administration	2,269,167	43.4	1,283,251	1,986,342	2,511,114
Total Expenses	**5,219,164**	**100.0**	**4,040,037**	**4,876,358**	**5,553,298**
Pre-Tax Profit	**228,915**		**(349,327)**	**493,299**	**1,398,854**
Cash Flow	**1,404,425**		**869,614**	**1,522,542**	**2,016,802**
Selected Revenue Items-					
Total Political Advertising	237,792		123,661	211,944	302,560
Trade-Outs	104,291		42,494	82,073	137,555
Barter	104,300		0	40,121	174,400
Total Trade-Outs & Barter	**194,400**		**70,040**	**125,731**	**249,000**
Selected Expense Items-					
Total Compensation	1,774,326		1,492,071	1,773,115	2,000,512
Cost of Broadcast Rights	608,486		284,396	403,137	734,418
Music License Fees	92,644		61,872	80,658	95,350
Rating Services	91,910		52,845	70,945	93,649
Depreciation & Amortization	[illegible]25,974		358,294	501,321	996,298
Interest	419,378		0	16,296	786,100
Corporate Allocation Charges	151,730		0	79,220	266,040
Employment					
Fulltime	68		62	66	73
Parttime	8		3	5	9

Table 29
Revenue Size $4 - 5 Million

All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	402,438	8.0	121,752	377,327	675,000
Nat'l/Reg'l Advertising	2,234,933	44.4	1,658,545	2,012,300	2,751,347
Local Advertising	2,391,440	47.6	2,125,320	2,443,627	2,808,104
Total Time Sales	**5,028,811**	**100.0**	**4,781,078**	**4,958,289**	**5,328,123**
Agency & Rep Commissions	761,244		653,357	755,463	869,142
Other Revenue	151,785		58,170	102,946	196,840
Total Net Revenue	**4,419,352**		**4,155,678**	**4,370,083**	**4,677,731**
Departmental Expenses					
Engineering	360,022	8.7	232,926	345,740	460,771
Program & Production	960,481	23.3	606,353	810,963	1,039,251
News	433,312	10.5	206,618	520,589	614,818
Sales	499,890	12.1	382,764	479,114	587,288
Advertising & Promotion	183,163	4.4	95,936	150,347	237,296
General & Administration	1,683,809	40.9	1,207,494	1,548,821	1,978,658
Total Expenses	**4,089,238**	**100.0**	**3,452,327**	**4,012,256**	**4,520,419**
Pre-Tax Profit	**327,913**		**(213,962)**	**441,234**	**839,897**
Cash Flow	**1,058,391**		**673,413**	**1,147,759**	**1,550,485**
Selected Revenue Items-					
Total Political Advertising	165,396		49,798	153,629	225,733
Trade-Outs	118,629		39,663	81,833	161,164
Barter	116,188		17,970	56,690	118,446
Total Trade-Outs & Barter	**202,904**		**61,970**	**111,106**	**238,299**
Selected Expense Items-					
Total Compensation	1,422,558		1,070,674	1,467,334	1,724,190
Cost of Broadcast Rights	593,519		281,025	385,222	710,963
Music License Fees	59,621		38,324	59,273	76,368
Rating Services	68,776		52,442	63,750	88,043
Depreciation & Amortization	557,287		304,771	406,346	685,890
Interest	249,848		25	36,498	313,722
Corporate Allocation Charges	140,864		0	54,000	213,000
Employment					
Fulltime	57		45	54	66
Parttime	6		3	5	9

Table 30
Revenue Size $3 - 4 Million

All Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	330,454	8.6	0	288,491	558,427
Nat'l/Reg'l Advertising	1,774,984	46.0	1,471,000	1,696,152	2,094,699
Local Advertising	1,755,730	45.5	1,484,547	1,775,562	1,999,027
Total Time Sales	**3,861,167**	**100.0**	**3,564,280**	**3,871,874**	**4,112,134**
Agency & Rep Commissions	551,352		462,681	540,177	654,786
Other Revenue	125,849		45,226	89,694	151,331
Total Net Revenue	**3,435,664**		**3,171,067**	**3,378,829**	**3,654,636**
Departmental Expenses					
Engineering	302,281	7.5	222,711	295,387	343,656
Program & Production	1,016,784	25.1	516,841	685,275	931,986
News	293,754	7.3	21,276	342,000	457,404
Sales	494,333	12.2	356,047	459,720	605,000
Advertising & Promotion	195,914	4.8	60,817	140,470	254,296
General & Administration	1,745,318	43.1	1,059,133	1,306,480	2,539,127
Total Expenses	**3,953,138**	**100.0**	**2,829,031**	**3,523,904**	**4,880,671**
Pre-Tax Profit	**(517,473)**		**(1,435,532)**	**(4,135)**	**641,714**
Cash Flow	**496,458**		**49,918**	**803,360**	**1,152,621**
Selected Revenue Items-					
Total Political Advertising	115,860		25,345	115,165	169,262
Trade-Outs	128,772		49,397	95,006	170,794
Barter	116,134		0	23,395	180,030
Total Trade-Outs & Barter	**219,958**		**63,000**	**146,110**	**260,234**
Selected Expense Items-					
Total Compensation	1,263,928		1,067,187	1,218,086	1,451,065
Cost of Broadcast Rights	774,431		218,481	308,367	830,794
Music License Fees	44,360		30,718	40,157	56,287
Rating Services	63,041		40,841	58,930	79,040
Depreciation & Amortization	636,947		302,256	426,993	857,183
Interest	463,226		24,221	279,415	746,554
Corporate Allocation Charges	76,498		0	4,500	107,916
Employment					
Fulltime	56		41	50	57
Parttime	8		3	6	10

Table 31
Revenue Size $2 - 3 Million

All Stations

Station Revenue	Average		------------Percentile ($)------------		
& Expense Items	($)	(%)	25%	50% (median)	75%
Network Compensation	237,495	8.5	62,088	213,468	340,380
Nat'l/Reg'l Advertising	1,253,526	44.7	998,000	1,231,967	1,549,061
Local Advertising	1,315,841	46.9	1,100,666	1,297,622	1,525,826
Total Time Sales	**2,806,862**	**100.0**	**2,542,000**	**2,819,625**	**3,097,133**
Agency & Rep Commissions	405,702		312,700	390,606	463,156
Other Revenue	104,517		28,659	70,880	129,289
Total Net Revenue	**2,503,844**		**2,312,748**	**2,521,749**	**2,722,543**
Departmental Expenses					
Engineering	286,187	10.1	225,712	256,522	294,404
Program & Production	576,176	20.4	352,130	478,218	703,567
News	230,669	8.2	96,871	226,338	363,478
Sales	365,117	12.9	264,211	339,751	419,000
Advertising & Promotion	108,591	3.8	43,050	72,257	131,682
General & Administration	1,256,331	44.5	802,028	1,195,044	1,470,041
Total Expenses	**2,803,310**	**100.0**	**2,174,321**	**2,663,017**	**3,125,630**
Pre-Tax Profit	**(299,466)**		**(693,887)**	**(66,044)**	**200,810**
Cash Flow	**349,755**		**(41,687)**	**473,375**	**821,732**
Selected Revenue Items-					
Total Political Advertising	94,429		31,796	75,085	138,722
Trade-Outs	94,906		32,171	58,565	142,963
Barter	85,122		0	26,111	166,532
Total Trade-Outs & Barter	**165,734**		**49,175**	**114,184**	**226,251**
Selected Expense Items-					
Total Compensation	962,600		783,038	958,635	1,174,046
Cost of Broadcast Rights	380,527		100,400	206,563	403,509
Music License Fees	30,552		21,954	30,308	38,587
Rating Services	46,960		31,836	40,156	53,117
Depreciation & Amortization	426,400		219,717	310,436	565,259
Interest	264,695		44,698	221,805	411,808
Corporate Allocation Charges	54,084		0	13,755	69,838
Employment					
Fulltime	42		35	41	48
Parttime	6		2	5	8

Table 32
Revenue Size $1 - 2 Million

All Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	128,501	7.5	0	93,633	165,400
Nat'l/Reg'l Advertising	742,927	43.5	500,000	688,497	939,400
Local Advertising	837,296	49.0	669,485	780,000	966,443
Total Time Sales	**1,707,574**	**100.0**	**1,479,067**	**1,764,551**	**1,949,460**
Agency & Rep Commissions	239,048		196,878	238,818	296,986
Other Revenue	70,908		20,502	34,730	79,000
Total Net Revenue	**1,542,607**		**1,290,989**	**1,616,820**	**1,755,648**
Departmental Expenses					
Engineering	223,177	9.0	141,690	196,598	289,562
Program & Production	553,859	22.3	260,649	354,838	722,655
News	106,928	4.3	0	78,271	171,166
Sales	285,154	11.5	187,897	256,577	330,439
Advertising & Promotion	129,234	5.2	39,909	76,550	124,634
General & Administration	1,184,143	47.7	550,000	1,060,936	1,434,779
Total Expenses	**2,416,906**	**100.0**	**1,565,433**	**1,987,663**	**2,727,945**
Pre-Tax Profit	**(874,298)**		**(1,390,999)**	**(482,450)**	**51,964**
Cash Flow	**(311,410)**		**(558,000)**	**39,730**	**375,431**
Selected Revenue Items-					
Total Political Advertising	45,173		10,000	30,117	60,000
Trade-Outs	84,246		16,728	52,645	135,375
Barter	60,930		0	4,000	114,000
Total Trade-Outs & Barter	**123,467**		**30,000**	**57,357**	**165,724**
Selected Expense Items-					
Total Compensation	674,029		548,307	615,359	781,377
Cost of Broadcast Rights	435,785		65,254	152,825	452,143
Music License Fees	17,593		10,275	16,492	21,237
Rating Services	32,058		20,176	31,919	42,096
Depreciation & Amortization	456,988		174,821	399,461	678,804
Interest	212,941		24,738	147,067	282,688
Corporate Allocation Charges	64,173		0	25,000	93,951
Employment					
Fulltime	33		25	30	37
Parttime	5		1	4	7

Table 33
Revenue Size Under $1 Million

All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	63,643	11.2	0	0	69,281
Nat'l/Reg'l Advertising	190,921	33.6	972	180,425	326,157
Local Advertising	313,566	55.2	167,000	300,000	473,671
Total Time Sales	**568,129**	**100.0**	**300,071**	**509,865**	**872,955**
Agency & Rep Commissions	80,032		12,776	47,923	120,184
Other Revenue	33,557		4,595	10,000	24,782
Total Net Revenue	**521,654**		**314,911**	**532,000**	**726,238**
Departmental Expenses					
Engineering	157,972	12.3	70,000	129,274	185,682
Program & Production	213,877	16.6	64,426	136,214	283,043
News	40,898	3.2	0	27,579	80,000
Sales	153,554	11.9	42,471	108,975	225,000
Advertising & Promotion	88,834	6.9	3,000	17,157	126,739
General & Administration	632,010	49.1	150,000	414,748	1,036,196
Total Expenses	**1,279,420**	**100.0**	**553,040**	**922,729**	**2,089,132**
Pre-Tax Profit	**(739,151)**		**(1,420,222)**	**(222,469)**	**(103,264)**
Cash Flow	**(484,717)**		**(1,013,179)**	**(158,485)**	**14,480**
Selected Revenue Items-					
Total Political Advertising	21,263		455	8,957	35,000
Trade-Outs	19,432		2,955	6,406	23,327
Barter	25,600		0	0	22,550
Total Trade-Outs & Barter	**51,387**		**5,000**	**22,468**	**64,560**
Selected Expense Items-					
Total Compensation	373,213		254,257	307,477	536,349
Cost of Broadcast Rights	306,569		0	35,783	204,619
Music License Fees	8,510		4,945	7,447	11,987
Rating Services	14,233		500	10,483	20,000
Depreciation & Amortization	267,973		60,000	147,853	285,289
Interest	181,914		2,000	88,893	352,435
Corporate Allocation Charges	45,700		0	0	54,255
Employment					
Fulltime	21		12	14	34
Parttime	3		1	2	4

Table 34
Nationwide

Affiliate Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	841,788	4.9	348,000	608,071	1,092,782
Nat'l/Reg'l Advertising	8,070,576	46.7	1,651,618	3,448,371	8,137,574
Local Advertising	8,356,122	48.4	1,910,313	3,900,197	9,181,414
Total Time Sales	**17,251,615**	**100.0**	**4,290,000**	**8,197,403**	**17,963,969**
Agency & Rep Commissions	2,862,615		566,815	1,298,825	2,895,827
Other Revenue	223,628		59,899	133,327	263,072
Total Net Revenue	**14,610,736**		**3,854,873**	**7,055,662**	**15,293,523**
Departmental Expenses					
Engineering	948,126	9.6	289,562	535,824	983,929
Program & Production	2,331,897	23.7	652,571	1,200,770	2,854,758
News	1,961,425	19.9	427,264	833,828	1,923,522
Sales	952,906	9.7	412,750	705,241	1,126,222
Advertising & Promotion	553,489	5.6	100,388	231,175	553,501
General & Administration	3,085,883	31.4	1,295,464	2,114,942	3,628,568
Total Expenses	**9,745,955**	**100.0**	**3,452,327**	**5,787,903**	**11,062,766**
Pre-Tax Profit	**4,078,087**		**66,879**	**1,147,380**	**3,970,299**
Cash Flow	**5,043,552**		**921,071**	**1,995,616**	**5,572,523**
Selected Revenue Items-					
Total Political Advertising	531,080		137,043	300,358	642,970
Trade-Outs	146,688		26,097	69,939	154,259
Barter	241,324		14,730	75,420	238,624
Total Trade-Outs & Barter	**349,574**		**61,576**	**153,655**	**355,595**
Selected Expense Items-					
Total Compensation	3,566,283		1,359,649	2,187,385	4,231,662
Cost of Broadcast Rights	1,407,660		249,025	629,327	1,705,880
Music License Fees	193,050		48,774	98,863	218,217
Rating Services	154,773		51,569	93,219	173,306
Depreciation & Amortization	980,024		374,400	708,181	1,205,731
Interest	529,558		0	17,885	247,732
Corporate Allocation Charges	340,437		0	125,599	375.639
Employment					
Fulltime	100		56	78	121
Parttime	10		4	8	12

Table 35
ADI Markets 1 - 10

Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	2,319,983	2.8	1,450,876	2,001,000	2,757,700
Nat'l/Reg'l Advertising	38,200,082	45.4	25,807,545	37,617,500	45,751,200
Local Advertising	43,547,898	51.8	26,680,335	32,135,108	49,471,971
Total Time Sales	**84,067,963**	**100.0**	**56,722,486**	**77,526,367**	**94,018,853**
Agency & Rep Commissions	14,543,101		9,611,000	13,461,058	16,548,971
Other Revenue	465,914		135,051	227,062	412,848
Total Net Revenue	**69,990,777**		**46,740,387**	**64,945,539**	**78,373,218**
Departmental Expenses					
Engineering	4,030,912	10.7	1,621,689	2,767,835	4,320,008
Program & Production	9,500,513	25.2	5,586,000	8,552,030	11,164,554
News	11,076,091	29.4	3,650,250	7,118,017	12,414,000
Sales	3,176,805	8.4	1,521,257	2,285,516	4,610,269
Advertising & Promotion	2,921,554	7.8	1,262,421	2,318,715	4,257,000
General & Administration	6,945,848	18.4	3,572,000	6,850,158	8,948,408
Total Expenses	**38,425,347**	**100.0**	**25,521,975**	**37,712,645**	**50,014,000**
Pre-Tax Profit	**28,045,421**		**14,369,855**	**23,639,776**	**38,653,000**
Cash Flow	**26,732,764**		**16,077,050**	**25,829,416**	**39,433,964**
Selected Revenue Items-					
Total Political Advertising	1,728,203		775,850	1,400,894	2,536,000
Trade-Outs	520,863		41,995	285,449	886,858
Barter	1,289,872		381,118	1,204,300	1,989,000
Total Trade-Outs & Barter	**1,647,909**		**735,779**	**1,373,000**	**2,453,000**
Selected Expense Items-					
Total Compensation	14,062,705		7,491,631	12,728,357	18,500,000
Cost of Broadcast Rights	6,480,369		3,863,700	5,030,094	6,716,000
Music License Fees	840,004		589,454	856,938	1,081,000
Rating Services	784,233		418,482	718,012	1,315,000
Depreciation & Amortization	1,577,157		1,033,427	1,601,495	1,983,000
Interest	321,200		0	500	141,936
Corporate Allocation Charges	1,017,361		105,181	623,900	1,325,532
Employment					
Fulltime	251		210	255	288
Parttime	21		12	17	26

Table 36
ADI Markets 11 - 20

Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,457,103	3.6	1,073,900	1,490,392	1,652,645
Nat'l/Reg'l Advertising	22,009,123	53.9	17,072,549	21,283,430	26,287,414
Local Advertising	17,404,428	42.6	14,343,545	17,246,486	19,756,439
Total Time Sales	**40,870,653**	**100.0**	**34,682,390**	**41,317,088**	**47,518,643**
Agency & Rep Commissions	6,975,059		5,857,965	6,998,360	8,127,700
Other Revenue	422,078		134,285	221,396	570,554
Total Net Revenue	**34,317,672**		**28,907,650**	**34,675,466**	**39,402,911**
Departmental Expenses					
Engineering	1,919,835	8.3	1,549,752	1,927,423	2,526,000
Program & Production	5,947,882	25.9	4,861,636	6,031,411	6,878,523
News	4,875,618	21.2	3,935,700	5,141,576	5,630,829
Sales	1,804,758	7.8	1,251,066	1,693,512	2,203,637
Advertising & Promotion	1,381,876	6.0	841,000	1,403,925	1,767,363
General & Administration	7,064,787	30.7	4,248,000	5,908,400	6,965,834
Total Expenses	**22,994,757**	**100.0**	**20,024,461**	**22,508,842**	**24,362,479**
Pre-Tax Profit	**11,322,916**		**6,254,406**	**10,522,188**	**15,046,473**
Cash Flow	**14,819,783**		**8,280,100**	**12,305,777**	**20,192,843**
Selected Revenue Items-					
Total Political Advertising	1,402,479		809,372	1,236,805	1,723,718
Trade-Outs	329,181		103,319	172,337	351,996
Barter	352,587		85,318	211,888	479,800
Total Trade-Outs & Barter	**669,176**		**334,342**	**473,921**	**901,155**
Selected Expense Items-					
Total Compensation	8,679,467		7,172,389	8,477,802	9,985,484
Cost of Broadcast Rights	3,727,824		2,763,953	3,655,236	4,217,997
Music License Fees	536,056		379,853	506,772	586,900
Rating Services	326,877		249,700	311,321	369,171
Depreciation & Amortization	1,743,278		1,186,401	1,449,600	1,750,618
Interest	1,529,445		0	0	10,253
Corporate Allocation Charges	951,800		160,046	588,698	1,827,000
Employment					
Fulltime	187		170	194	211
Parttime	14		7	14	17

Table 37
ADI Markets 21 - 30

Affiliate Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	1,072,391	3.4	811,768	998,062	1,268,204
Nat'l/Reg'l Advertising	16,047,113	50.6	12,204,092	14,663,003	20,249,120
Local Advertising	14,581,453	46.0	11,696,646	14,166,281	16,765,175
Total Time Sales	**31,700,957**	**100.0**	**25,349,126**	**30,202,679**	**39,206,336**
Agency & Rep Commissions	5,478,137		4,334,152	5,269,209	6,645,051
Other Revenue	355,511		78,056	200,575	464,243
Total Net Revenue	**26,578,332**		**21,212,589**	**25,245,599**	**33,383,867**
Departmental Expenses					
Engineering	2,325,944	12.8	1,078,945	1,239,759	1,833,110
Program & Production	4,685,591	25.9	3,747,289	4,386,672	5,366,620
News	2,943,455	16.3	2,446,732	2,832,233	3,713,500
Sales	1,380,360	7.6	1,086,683	1,307,183	1,681,449
Advertising & Promotion	987,198	5.5	707,923	902,252	1,206,883
General & Administration	5,786,623	32.0	3,255,772	4,663,034	6,383,595
Total Expenses	**18,109,170**	**100.0**	**14,669,944**	**16,602,755**	**19,519,000**
Pre-Tax Profit	**8,469,161**		**5,784,588**	**8,335,012**	**13,910,737**
Cash Flow	**12,019,260**		**8,740,607**	**10,523,593**	**15,950,765**
Selected Revenue Items-					
Total Political Advertising	1,019,987		471,074	868,150	1,413,394
Trade-Outs	255,194		66,200	131,741	225,313
Barter	322,073		46,800	106,300	589,621
Total Trade-Outs & Barter	**511,643**		**117,218**	**347,849**	**934,427**
Selected Expense Items-					
Total Compensation	6,375,445		5,171,781	5,776,979	6,821,316
Cost of Broadcast Rights	3,361,269		2,322,960	3,119,381	4,173,000
Music License Fees	408,453		327,758	397,661	490,686
Rating Services	263,193		213,890	264,714	299,142
Depreciation & Amortization	1,978,684		857,549	1,075,893	2,153,115
Interest	1,125,141		0	0	26,453
Corporate Allocation Charges	472,548		0	305,882	545,192
Employment					
Fulltime	149		131	154	169
Parttime	12		6	9	14

Table 38
ADI Markets 31 - 40

Affiliate Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	1,175,639	5.9	733,000	968,705	1,265,719
Nat'l/Reg'l Advertising	9,057,615	45.7	7,188,835	8,858,704	10,388,956
Local Advertising	9,566,798	48.3	7,846,707	9,181,414	11,132,965
Total Time Sales	**19,800,051**	**100.0**	**16,434,782**	**18,722,296**	**23,151,081**
Agency & Rep Commissions	3,237,633		2,648,155	3,074,391	3,785,888
Other Revenue	304,159		163,085	241,068	385,849
Total Net Revenue	**16,866,576**		**13,950,257**	**16,454,179**	**19,365,193**
Departmental Expenses					
Engineering	1,035,702	7.8	752,944	983,929	1,232,959
Program & Production	3,242,137	24.4	2,686,318	3,375,830	3,891,813
News	2,408,203	18.1	1,865,172	2,514,101	2,867,400
Sales	1,290,086	9.7	1,001,977	1,154,773	1,405,412
Advertising & Promotion	646,449	4.9	373,183	543,758	643,185
General & Administration	4,673,192	35.1	2,495,292	3,098,636	5,071,561
Total Expenses	**13,295,770**	**100.0**	**10,198,681**	**11,922,600**	**16,055,445**
Pre-Tax Profit	**3,478,266**		**1,096,377**	**3,102,457**	**5,965,357**
Cash Flow	**5,348,020**		**3,233,388**	**4,851,752**	**6,544,357**
Selected Revenue Items-					
Total Political Advertising	687,307		499,210	644,160	867,852
Trade-Outs	200,516		77,863	142,899	249,812
Barter	281,550		61,800	110,760	331,318
Total Trade-Outs & Barter	**434,685**		**173,808**	**235,222**	**456,407**
Selected Expense Items-					
Total Compensation	5,001,569		3,885,500	4,745,663	6,210,476
Cost of Broadcast Rights	1,958,538		1,309,395	2,124,716	2,555,536
Music License Fees	263,312		189,819	238,038	301,322
Rating Services	203,444		179,461	202,020	216,185
Depreciation & Amortization	1,367,442		700,532	1,066,633	1,635,751
Interest	1,596,231		0	0	1,029,639
Corporate Allocation Charges	437,886		0	308,704	607,990
Employment					
Fulltime	136		117	130	152
Parttime	9		2	6	12

Table 39
ADI Markets 41 - 50

Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,126,828	7.7	486,948	893,339	1,708,177
Nat'l/Reg'l Advertising	6,731,769	46.0	3,959,095	6,251,209	9,191,666
Local Advertising	6,772,569	46.3	4,348,893	6,655,207	9,393,552
Total Time Sales	**14,631,165**	**100.0**	**8,864,467**	**15,180,523**	**19,405,747**
Agency & Rep Commissions	2,432,857		1,760,850	2,618,129	3,211,046
Other Revenue	204,954		44,300	167,774	264,098
Total Net Revenue	**12,397,235**		**7,634,703**	**13,100,275**	**16,861,858**
Departmental Expenses					
Engineering	753,351	8.6	571,796	752,973	903,073
Program & Production	2,345,239	26.8	1,919,040	2,369,296	2,986,599
News	1,375,177	15.7	775,654	1,459,721	1,973,789
Sales	950,149	10.9	736,670	880,130	1,161,900
Advertising & Promotion	381,078	4.4	230,527	380,095	557,663
General & Administration	2,937,670	33.6	1,912,485	2,725,604	3,895,953
Total Expenses	**8,673,685**	**100.0**	**6,736,645**	**9,151,903**	**10,979,635**
Pre-Tax Profit	**3,723,550**		**951,723**	**3,442,986**	**5,790,873**
Cash Flow	**5,032,306**		**1,584,492**	**5,312,632**	**6,776,304**
Selected Revenue Items-					
Total Political Advertising	561,324		225,040	412,105	646,365
Trade-Outs	105,477		31,590	99,767	150,000
Barter	184,385		47,725	115,650	191,102
Total Trade-Outs & Barter	**267,091**		**145,676**	**184,359**	**298,639**
Selected Expense Items-					
Total Compensation	3,369,940		2,000,512	3,513,549	4,369,547
Cost of Broadcast Rights	1,466,636		862,854	1,431,270	2,074,598
Music License Fees	174,885		122,839	159,069	235,529
Rating Services	153,014		138,276	153,395	174,807
Depreciation & Amortization	942,915		524,003	801,730	1,338,674
Interest	335,873		0	891	110,449
Corporate Allocation Charges	602,655		72,000	233,600	666,912
Employment					
Fulltime	104		76	108	128
Parttime	9		5	8	12

Table 40
ADI Markets 51 - 60

Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	835,046	7.0	545,007	721,404	1,041,972
Nat'l/Reg'l Advertising	5,325,207	44.9	3,907,752	5,354,802	6,504,181
Local Advertising	5,706,149	48.1	3,678,500	6,325,672	6,959,094
Total Time Sales	**11,866,402**	**100.0**	**8,304,505**	**12,840,659**	**14,886,823**
Agency & Rep Commissions	1,872,283		1,378,699	2,069,139	2,276,000
Other Revenue	212,553		111,496	184,366	291,669
Total Net Revenue	**10,206,672**		**7,102,067**	**10,817,087**	**12,452,764**
Departmental Expenses					
Engineering	669,952	7.6	506,523	653,567	843,371
Program & Production	1,928,605	21.9	1,230,343	1,819,545	2,586,962
News	1,266,013	14.4	974,521	1,293,811	1,591,436
Sales	890,431	10.1	785,926	868,149	1,025,196
Advertising & Promotion	325,139	3.7	237,296	299,009	383,812
General & Administration	3,728,582	42.3	1,538,039	2,594,960	3,524,194
Total Expenses	**8,808,722**	**100.0**	**6,255,436**	**8,030,726**	**9,888,502**
Pre-Tax Profit	**1,397,951**		**(411,598)**	**1,564,943**	**4,004,761**
Cash Flow	**3,543,760**		**1,364,822**	**3,676,468**	**4,882,450**
Selected Revenue Items-					
Total Political Advertising	554,905		335,513	422,365	623,445
Trade-Outs	115,768		50,000	79,414	161,077
Barter	193,610		64,225	110,000	319,922
Total Trade-Outs & Barter	**299,064**		**112,163**	**177,608**	**398,764**
Selected Expense Items-					
Total Compensation	3,084,754		2,578,797	3,072,792	3,702,095
Cost of Broadcast Rights	1,230,805		676,717	1,124,781	1,724,890
Music License Fees	179,983		115,158	147,691	205,708
Rating Services	151,702		88,716	115,209	136,655
Depreciation & Amortization	1,346,303		539,718	715,564	812,562
Interest	969,780		0	808	640,000
Corporate Allocation Charges	243,629		0	0	299,783
Employment					
Fulltime	96		85	97	110
Parttime	7		5	6	9

Table 41
ADI Markets 61 - 70

Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	801,143	7.1	456,100	574,963	1,111,224
Nat'l/Reg'l Advertising	5,124,843	45.5	3,180,244	4,856,877	6,271,862
Local Advertising	5,347,888	47.4	4,222,134	5,044,348	6,524,477
Total Time Sales	**11,273,873**	**100.0**	**8,661,545**	**10,830,529**	**13,034,487**
Agency & Rep Commissions	1,855,054		1,454,591	1,798,694	2,087,953
Other Revenue	206,811		98,389	156,081	298,729
Total Net Revenue	**9,625,631**		**7,490,574**	**9,219,678**	**11,096,822**
Departmental Expenses					
Engineering	715,273	9.2	500,000	645,307	925,050
Program & Production	1,918,066	24.6	1,411,985	1,972,793	2,131,309
News	1,251,467	16.0	1,008,255	1,272,473	1,528,279
Sales	973,500	12.5	630,731	772,123	963,049
Advertising & Promotion	307,776	3.9	157,408	298,828	397,128
General & Administration	2,644,224	33.9	2,007,148	2,207,994	3,316,989
Total Expenses	**7,789,081**	**100.0**	**6,530,432**	**7,824,110**	**9,584,960**
Pre-Tax Profit	**1,853,814**		**489,547**	**1,604,240**	**2,608,958**
Cash Flow	**2,910,420**		**1,489,218**	**2,558,583**	**3,477,701**
Selected Revenue Items-					
Total Political Advertising	406,082		195,296	375,754	492,500
Trade-Outs	95,043		15,003	70,592	145,682
Barter	162,541		14,730	96,578	232,678
Total Trade-Outs & Barter	**226,821**		**102,280**	**153,591**	**328,771**
Selected Expense Items-					
Total Compensation	3,008,592		2,593,849	2,916,754	3,505,557
Cost of Broadcast Rights	1,203,929		869,021	1,110,321	1,416,371
Music License Fees	141,642		105,798	126,975	163,652
Rating Services	126,863		118,237	128,272	141,555
Depreciation & Amortization	922,636		407,695	676,475	964,985
Interest	223,835		0	9,500	52,752
Corporate Allocation Charges	177,652		0	160,511	281,843
Employment					
Fulltime	122		81	93	111
Parttime	12		5	11	15

Table 42
ADI Markets 71 - 80

Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	622,178	7.2	393,038	567,759	689,256
Nat'l/Reg'l Advertising	4,234,331	48.8	3,141,938	3,930,630	5,339,395
Local Advertising	3,823,328	44.0	2,628,905	3,994,069	4,824,587
Total Time Sales	**8,679,837**	**100.0**	**7,010,349**	**8,462,832**	**10,626,452**
Agency & Rep Commissions	1,389,977		1,149,905	1,327,074	1,557,911
Other Revenue	252,814		94,562	159,735	314,835
Total Net Revenue	**7,542,674**		**6,285,198**	**7,569,547**	**9,280,399**
Departmental Expenses					
Engineering	568,163	10.2	407,194	551,584	741,674
Program & Production	1,365,887	24.6	1,100,591	1,367,516	1,652,968
News	967,737	17.4	645,741	991,863	1,239,817
Sales	645,174	11.6	469,198	641,347	746,483
Advertising & Promotion	215,988	3.9	140,028	204,226	290,481
General & Administration	1,799,139	32.3	1,489,305	1,606,640	2,269,403
Total Expenses	**5,561,492**	**100.0**	**4,484,841**	**5,658,985**	**6,609,947**
Pre-Tax Profit	**1,975,471**		**688,456**	**1,967,225**	**3,060,229**
Cash Flow	**2,637,678**		**1,052,197**	**2,534,669**	**3,652,682**
Selected Revenue Items-					
Total Political Advertising	323,849		64,501	252,719	479,000
Trade-Outs	69,583		26,097	43,928	115,003
Barter	174,791		34,617	94,389	263,130
Total Trade-Outs & Barter	**208,170**		**55,622**	**116,256**	**273,534**
Selected Expense Items-					
Total Compensation	2,329,203		1,923,642	2,257,164	2,841,414
Cost of Broadcast Rights	778,881		508,663	764,268	1,211,747
Music License Fees	101,116		70,778	92,579	138,970
Rating Services	97,254		82,747	97,800	107,331
Depreciation & Amortization	681,361		336,550	589,864	910,672
Interest	57,598		0	11,833	54,623
Corporate Allocation Charges	152,021		0	79,590	287,940
Employment					
Fulltime	82		73	78	98
Parttime	9		6	8	11

Table 43
ADI Markets 81 - 90

Affiliate Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	689,655	9.3	424,771	624,099	851,883
Nat'l/Reg'l Advertising	3,166,689	42.7	2,012,180	2,734,686	4,193,996
Local Advertising	3,551,971	47.9	2,460,979	3,526,959	4,144,550
Total Time Sales	**7,490,589**	**100.0**	**5,975,886**	**7,693,599**	**9,090,082**
Agency & Rep Commissions	1,104,821		870,814	1,036,836	1,425,968
Other Revenue	157,439		77,533	104,531	244,479
Total Net Revenue	**6,535,710**		**5,275,444**	**6,674,700**	**7,929,333**
Departmental Expenses					
Engineering	544,298	9.9	289,400	427,575	675,705
Program & Production	1,200,123	21.9	859,371	1,176,545	1,461,216
News	771,391	14.1	419,539	732,216	1,008,783
Sales	610,245	11.1	418,700	610,840	705,482
Advertising & Promotion	260,750	4.7	78,404	250,572	306,258
General & Administration	2,103,121	38.3	1,368,117	1,647,961	2,581,370
Total Expenses	**5,489,928**	**100.0**	**4,060,800**	**5,471,242**	**6,675,654**
Pre-Tax Profit	**1,045,782**		**261,149**	**1,361,381**	**1,538,102**
Cash Flow	**1,933,193**		**1,182,162**	**2,025,068**	**2,605,513**
Selected Revenue Items-					
Total Political Advertising	343,475		136,093	301,788	477,161
Trade-Outs	88,796		27,065	77,515	144,251
Barter	98,300		19,615	32,065	168,197
Total Trade-Outs & Barter	**159,909**		**40,344**	**91,390**	**203,653**
Selected Expense Items-					
Total Compensation	2,259,011		1,371,753	2,068,114	2,902,315
Cost of Broadcast Rights	603,820		328,738	550,872	841,123
Music License Fees	89,405		71,389	80,700	100,528
Rating Services	93,082		83,640	97,691	101,561
Depreciation & Amortization	808,952		333,054	609,443	757,883
Interest	124,466		1,300	8,516	143,645
Corporate Allocation Charges	180,111		10,800	144,000	263,412
Employment					
Fulltime	77		62	81	91
Parttime	11		4	8	13

Table 44
ADI Markets 91 - 100

Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	506,977	7.0	289,392	383,591	534,940
Nat'l/Reg'l Advertising	2,984,831	41.3	2,374,171	2,876,934	3,510,540
Local Advertising	3,729,301	51.6	2,242,425	3,096,982	4,511,571
Total Time Sales	**7,221,108**	**100.0**	**4,839,052**	**6,867,972**	**8,811,335**
Agency & Rep Commissions	1,108,684		747,560	1,047,799	1,393,541
Other Revenue	146,300		28,867	85,432	190,941
Total Net Revenue	**6,258,725**		**4,222,072**	**6,029,112**	**7,551,994**
Departmental Expenses					
Engineering	580,926	10.4	421,418	518,234	688,633
Program & Production	1,066,304	19.0	771,439	988,024	1,219,469
News	740,625	13.2	518,961	657,735	829,794
Sales	660,059	11.8	434,139	594,511	825,547
Advertising & Promotion	209,589	3.7	115,446	175,392	275,169
General & Administration	2,351,809	41.9	1,179,577	2,210,083	2,794,100
Total Expenses	**5,582,861**	**100.0**	**4,130,676**	**5,231,533**	**6,775,211**
Pre-Tax Profit	**675,864**		**32,722**	**493,299**	**1,449,678**
Cash Flow	**2,192,542**		**1,092,874**	**1,706,586**	**2,770,776**
Selected Revenue Items-					
Total Political Advertising	265,637		152,048	221,563	331,908
Trade-Outs	98,652		35,200	58,189	115,823
Barter	72,768		0	21,918	107,000
Total Trade-Outs & Barter	**159,614**		**49,175**	**90,511**	**197,368**
Selected Expense Items-					
Total Compensation	2,092,206		1,573,540	1,903,977	2,227,410
Cost of Broadcast Rights	491,877		286,388	484,904	657,803
Music License Fees	102,218		60,600	86,184	126,615
Rating Services	87,911		83,519	89,892	101,129
Depreciation & Amortization	799,282		477,083	673,089	996,298
Interest	696,556		11,031	288,137	972,030
Corporate Allocation Charges	281,037		0	156,400	281,580
Employment					
Fulltime	74		66	72	85
Parttime	7		5	6	9

Table 45
ADI Markets 101 - 110

Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	545,052	7.2	309,517	465,190	711,493
Nat'l/Reg'l Advertising	3,196,105	42.0	1,979,077	3,107,955	3,853,256
Local Advertising	3,866,896	50.8	2,619,534	3,561,760	4,433,270
Total Time Sales	**7,608,052**	**100.0**	**5,474,007**	**6,836,199**	**8,924,728**
Agency & Rep Commissions	1,208,430		763,366	1,088,627	1,454,430
Other Revenue	191,388		110,234	153,185	196,840
Total Net Revenue	**6,591,010**		**4,775,446**	**5,878,863**	**7,756,061**
Departmental Expenses					
Engineering	465,459	8.1	306,375	437,885	536,267
Program & Production	1,102,346	19.1	837,627	1,014,345	1,296,127
News	752,491	13.1	580,713	639,683	929,822
Sales	712,459	12.4	491,430	757,887	854,185
Advertising & Promotion	252,765	4.4	119,978	184,883	331,722
General & Administration	2,472,925	42.9	1,301,913	1,978,658	2,374,869
Total Expenses	**5,746,426**	**100.0**	**4,040,037**	**4,912,494**	**7,014,237**
Pre-Tax Profit	**844,584**		**(48,459)**	**643,835**	**1,838,826**
Cash Flow	**2,207,883**		**1,103,911**	**1,772,247**	**3,375,712**
Selected Revenue Items-					
Total Political Advertising	269,004		161,976	232,595	355,940
Trade-Outs	89,443		14,805	53,337	81,833
Barter	82,966		34,465	47,666	114,734
Total Trade-Outs & Barter	**158,763**		**53,337**	**121,845**	**198,498**
Selected Expense Items-					
Total Compensation	2,142,826		1,667,942	1,914,925	2,386,670
Cost of Broadcast Rights	552,332		340,739	446,546	678,337
Music License Fees	85,131		61,872	74,701	85,603
Rating Services	65,710		52,029	69,049	72,025
Depreciation & Amortization	933,777		425,810	561,458	1,045,842
Interest	525,220		0	24,607	243,593
Corporate Allocation Charges	263,936		20,157	90,248	289,000
Employment					
Fulltime	79		63	76	86
Parttime	9		3	8	11

Table 46
ADI Markets 111 - 120 Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	512,783	10.6	292,262	425,453	601,850
Nat'l/Reg'l Advertising	2,059,151	42.5	1,492,688	1,952,403	2,147,192
Local Advertising	2,271,667	46.9	1,599,716	2,056,542	2,603,490
Total Time Sales	**4,843,601**	**100.0**	**3,698,468**	**4,497,444**	**5,764,525**
Agency & Rep Commissions	695,239		473,189	547,115	869,142
Other Revenue	146,406		59,302	105,846	195,700
Total Net Revenue	**4,294,768**		**3,312,720**	**3,989,403**	**5,151,517**
Departmental Expenses					
Engineering	348,562	7.9	298,403	333,604	384,170
Program & Production	706,317	16.1	606,353	689,956	771,215
News	555,038	12.6	416,605	532,915	628,474
Sales	519,174	11.8	395,889	427,122	511,706
Advertising & Promotion	165,450	3.8	128,100	175,912	203,225
General & Administration	2,094,004	47.7	1,049,974	1,661,440	2,474,650
Total Expenses	**4,338,880**	**100.0**	**3,241,409**	**3,828,479**	**5,071,582**
Pre-Tax Profit	**(44,112)**		**(931,736)**	**10,091**	**1,015,571**
Cash Flow	**1,069,384**		**398,909**	**829,948**	**1,490,461**
Selected Revenue Items-					
Total Political Advertising	213,749		114,831	139,921	244,269
Trade-Outs	98,024		41,657	82,900	148,046
Barter	29,454		0	0	46,199
Total Trade-Outs & Barter	**120,155**		**49,397**	**114,248**	**154,436**
Selected Expense Items-					
Total Compensation	1,604,233		1,298,503	1,468,693	1,775,273
Cost of Broadcast Rights	314,342		261,797	313,888	405,575
Music License Fees	56,704		26,850	50,001	90,979
Rating Services	57,279		52,845	62,437	70,897
Depreciation & Amortization	786,574		362,130	506,373	729,600
Interest	488,024		149	47,637	799,230
Corporate Allocation Charges	166,311		41,882	116,958	138,000
Employment					
Fulltime	61		55	60	71
Parttime	9		5	8	10

Table 47
ADI Markets 121 - 130

Affiliate Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	432,806	9.9	178,999	316,574	590,753
Nat'l/Reg'l Advertising	1,904,769	43.5	1,265,991	1,605,854	2,247,253
Local Advertising	2,044,967	46.7	1,467,044	1,929,550	2,572,975
Total Time Sales	**4,382,542**	**100.0**	**3,215,408**	**4,150,000**	**5,478,922**
Agency & Rep Commissions	615,128		452,305	613,731	742,738
Other Revenue	123,754		55,362	78,851	178,408
Total Net Revenue	**3,891,169**		**2,823,568**	**3,624,044**	**4,811,757**
Departmental Expenses					
Engineering	286,376	8.3	208,200	270,930	327,293
Program & Production	662,212	19.3	460,549	707,433	768,615
News	463,324	13.5	305,445	384,222	579,192
Sales	464,025	13.5	316,221	397,450	513,282
Advertising & Promotion	85,934	2.5	42,478	63,585	120,663
General & Administration	1,475,892	42.9	1,063,688	1,371,878	1,875,818
Total Expenses	**3,319,887**	**100.0**	**2,367,708**	**3,069,857**	**4,135,616**
Pre-Tax Profit	**571,282**		**(443,602)**	**450,426**	**995,462**
Cash Flow	**1,259,212**		**235,361**	**931,208**	**1,777,645**
Selected Revenue Items-					
Total Political Advertising	166,477		77,411	157,421	240,272
Trade-Outs	74,918		35,465	53,747	95,713
Barter	82,995		6,771	29,018	91,015
Total Trade-Outs & Barter	**137,594**		**57,188**	**74,037**	**158,893**
Selected Expense Items-					
Total Compensation	1,372,405		1,009,310	1,415,602	1,566,150
Cost of Broadcast Rights	263,819		197,180	247,719	329,356
Music License Fees	60,189		34,962	50,743	73,714
Rating Services	47,245		27,994	48,308	67,992
Depreciation & Amortization	596,120		255,274	553,635	832,208
Interest	260,999		5,266	35,034	223,725
Corporate Allocation Charges	192,321		0	40,701	281,360
Employment					
Fulltime	56		43	55	66
Parttime	8		3	6	10

Table 48
ADI Markets 131 - 150

Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	433,999	11.2	165,400	368,848	637,246
Nat'l/Reg'l Advertising	1,579,208	40.8	983,644	1,469,792	2,100,000
Local Advertising	1,853,418	47.9	1,100,666	1,552,918	2,703,237
Total Time Sales	**3,866,625**	**100.0**	**2,520,978**	**3,804,210**	**5,193,807**
Agency & Rep Commissions	545,845		390,352	548,082	716,876
Other Revenue	120,480		38,993	84,643	125,855
Total Net Revenue	**3,438,750**		**2,164,995**	**3,355,503**	**4,584,649**
Departmental Expenses					
Engineering	312,214	9.6	226,489	280,414	392,791
Program & Production	636,281	19.6	355,370	597,565	861,915
News	394,221	12.2	201,627	372,972	575,551
Sales	397,357	12.3	225,000	356.047	529,081
Advertising & Promotion	106,626	3.3	44,500	94,042	137,658
General & Administration	1,396,310	43.1	831,841	1,238,459	1,927,348
Total Expenses	**3,227,460**	**100.0**	**2,007,490**	**3,492,786**	**4,253,210**
Pre-Tax Profit	**211,289**		**(369,762)**	**132,239**	**641,714**
Cash Flow	**931,904**		**375,431**	**881,412**	**1,254,653**
Selected Revenue Items-					
Total Political Advertising	174,814		82,940	162,229	223,731
Trade-Outs	67,186		14,440	49,894	98,621
Barter	63,792		0	23,395	78,650
Total Trade-Outs & Barter	**107,156**		**26,154**	**64,000**	**153,791**
Selected Expense Items-					
Total Compensation	1,231,246		797,482	1,218,086	1,706,001
Cost of Broadcast Rights	293,434		134,686	213,422	407,678
Music License Fees	48,505		21,510	37,320	63,220
Rating Services	47,029		33,799	52,573	60,725
Depreciation & Amortization	532,331		271,572	414,756	689,749
Interest	254,612		215	42,000	294,855
Corporate Allocation Charges	97,175		1,375	56,508	123,718
Employment					
Fulltime	51		39	51	63
Parttime	7		3	5	9

Table 49
ADI Markets 151 - 175

Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	424,181	12.3	187,393	377,135	715,666
Nat'l/Reg'l Advertising	1,478,702	42.8	913,484	1,234,092	1,696,152
Local Advertising	1,553,363	44.9	1,063,013	1,271,000	1,803,600
Total Time Sales	**3,456,246**	**100.0**	**2,490,792**	**3,053,211**	**4,292,254**
Agency & Rep Commissions	407,180		244,982	358,592	527,185
Other Revenue	101,144		16,200	49,027	133,435
Total Net Revenue	**3,146,947**		**2,020,444**	**2,962,094**	**3,854,873**
Departmental Expenses					
Engineering	252,786	8.7	189,753	228,122	303,310
Program & Production	526,028	18.2	334,767	511,706	659,930
News	347,940	12.0	203,936	356,560	504,000
Sales	376,202	13.0	240,796	404,954	464,004
Advertising & Promotion	68,732	2.4	45,000	74,420	90,545
General & Administration	1,318,174	45.6	758,689	1,156,158	1,651,294
Total Expenses	**2,820,781**	**100.0**	**2,127,814**	**2,537,568**	**3,655,981**
Pre-Tax Profit	**326,166**		**(683,423)**	**286,488**	**919,469**
Cash Flow	**957,303**		**228,526**	**1,015,937**	**1,508,000**
Selected Revenue Items-					
Total Political Advertising	150,439		43,647	116,042	166,754
Trade-Outs	53,867		24,318	37,700	86,253
Barter	46,035		0	8,370	31,855
Total Trade-Outs & Barter	**90,953**		**36,784**	**67,961**	**112,544**
Selected Expense Items-					
Total Compensation	1,181,437		952,891	1,215,900	1,478,274
Cost of Broadcast Rights	182,705		95,222	153,082	236,457
Music License Fees	49,915		22,854	46,108	70,512
Rating Services	40,085		33,968	38,503	43,104
Depreciation & Amortization	485,015		230,007	371,198	599,133
Interest	215,090		0	52,789	351,360
Corporate Allocation Charges	92,548		0	5,893	142,060
Employment					
Fulltime	47		37	46	55
Parttime	7		3	6	10

Table 50
ADI Markets 176 +

Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	318,458	11.5	165,359	294,329	446,899
Nat'l/Reg'l Advertising	1,344,784	48.4	818,051	1,201,649	1,616,788
Local Advertising	1,115,700	40.1	651,311	983,605	1,347,499
Total Time Sales	**2,778,941**	**100.0**	**1,839,561**	**2,683,927**	**3,180,299**
Agency & Rep Commissions	343,190		222,527	334,448	412,643
Other Revenue	77,165		23,943	56,150	99,359
Total Net Revenue	**2,512,918**		**1,682,791**	**2,456,056**	**2,890,056**
Departmental Expenses					
Engineering	269,545	11.4	193,038	226,207	294,673
Program & Production	344,200	14.5	206,655	352,757	464,514
News	258,014	10.9	95,694	179,266	335,280
Sales	323,178	13.6	170,802	271,064	358,154
Advertising & Promotion	58,226	2.5	34,393	43,786	69,586
General & Administration	1,114,503	47.1	581,009	1,013,100	1,300,903
Total Expenses	**2,342,708**	**100.0**	**1,357,303**	**2,202,041**	**2,723,818**
Pre-Tax Profit	**170,210**		**(267,757)**	**48,353**	**764,926**
Cash Flow	**820,969**		**416,405**	**605,646**	**1,135,659**
Selected Revenue Items-					
Total Political Advertising	86,995		34,600	64,134	123,739
Trade-Outs	46,408		13,190	28,941	58,847
Barter	23,450		0	3,750	34,000
Total Trade-Outs & Barter	**61,578**		**24,259**	**42,723**	**61,213**
Selected Expense Items-					
Total Compensation	950,184		602,843	960,627	1,101,691
Cost of Broadcast Rights	89,526		39,254	82,188	111,397
Music License Fees	34,903		17,765	31,489	42,893
Rating Services	28,215		20,176	27,442	39,407
Depreciation & Amortization	453,486		209,387	304,182	433,569
Interest	241,647		1,757	64,822	448,671
Corporate Allocation Charges	50,462		0	5,512	73,128
Employment					
Fulltime	57		29	42	55
Parttime	6		3	5	9

Table 51
Revenue Size Over $40 Million

Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	50% (median)	75%
Network Compensation	2,112,460	2.4	1,376,003	1,956,132	2,673,803
Nat'l/Reg'l Advertising	41,106,221	46.9	29,714,675	39,637,907	45,751,200
Local Advertising	44,433,334	50.7	26,680,335	33,396,654	49,471,971
Total Time Sales	**87,652,015**	**100.0**	**59,808,963**	**79,110,184**	**94,018,853**
Agency & Rep Commissions	14,697,991		9,991,569	13,193,593	16,382,390
Other Revenue	499,745		186,305	258,722	531,200
Total Net Revenue	**73,453,769**		**50,088,712**	**65,780,770**	**78,373,218**
Departmental Expenses					
Engineering	4,118,821	10.3	1,825,277	2,767,835	3,977,048
Program & Production	9,559,678	24.0	5,757,000	7,733,436	10,236,000
News	11,605,493	29.1	5,278,676	7,681,638	12,414,000
Sales	3,289,798	8.2	1,631,883	2,573,848	4,610,269
Advertising & Promotion	2,982,380	7.5	1,543,000	2,427,984	4,257,000
General & Administration	8,323,480	20.9	4,790,082	7,440,406	9,688,218
Total Expenses	**40.694,123**	**100.0**	**26,925,062**	**37,712,645**	**49,554,439**
Pre-Tax Profit	**29,890,730**		**18,867,581**	**24,907,503**	**37,712,200**
Cash Flow	**29,167,874**		**22,523,997**	**26,990,564**	**34,709,992**
Selected Revenue Items-					
Total Political Advertising	1,908,405		944,958	1,617,000	2,536,000
Trade-Outs	517,899		46,648	319,897	886,858
Barter	1,184,495		347,175	883,460	1,989,000
Total Trade-Outs & Barter	**1,666,368**		**697,230**	**1,373,000**	**2,420,445**
Selected Expense Items-					
Total Compensation	14,836,102		9,003,000	12,315,000	18,500,000
Cost of Broadcast Rights	6,495,732		4,150,702	5,028,966	6,084,379
Music License Fees	968,444		710,218	921,390	1,081,000
Rating Services	777,113		378,216	635,600	1,315,000
Depreciation & Amortization	1,708,835		1,308,286	1,719,145	1,983,000
Interest	1,280,512		0	0	2,345
Corporate Allocation Charges	1,070,153		285,256	643,749	1,342,000
Employment					
Fulltime	255		202	242	288
Parttime	20		9	15	24

Table 52
Revenue Size $25 - 40 Million

Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,439,237	3.7	960,797	1,335,353	1,652,645
Nat'l/Reg'l Advertising	20,421,042	52.5	16,820,673	20,249,120	23,552,600
Local Advertising	17,019,170	43.8	14,813,261	16,201,369	19,748,726
Total Time Sales	**38,879,449**	**100.0**	**34,358,539**	**39,206,336**	**43,695,412**
Agency & Rep Commissions	6,623,487		5,856,143	6,645,051	7,391,727
Other Revenue	386,622		121,904	163,379	570,554
Total Net Revenue	**32,642,584**		**28,488,683**	**33,383,867**	**36,180,200**
Departmental Expenses					
Engineering	1,777,245	8.2	1,150,086	1,700,802	2,217,539
Program & Production	6,204,875	28.8	4,354,030	5,366,620	6,833,005
News	4,237,514	19.6	3,187,595	4,047,166	5,217,712
Sales	1,590,557	7.4	1,148,118	1,465,300	1,893,500
Advertising & Promotion	1,437,747	6.7	943,287	1,258,886	1,761,658
General & Administration	6,333,071	29.3	4,248,000	5,643,121	6,885,600
Total Expenses	**21,581,009**	**100.0**	**17,670,800**	**20,944,514**	**23,848,414**
Pre-Tax Profit	**11,061,575**		**7,841,481**	**11,119,376**	**14,572,484**
Cash Flow	**14,425,310**		**9,476,267**	**14,379,448**	**16,577,473**
Selected Revenue Items-					
Total Political Advertising	1,312,977		733,704	1,151,430	1,788,461
Trade-Outs	353,137		73,400	142,280	643,658
Barter	441,543		107,508	333,240	600,498
Total Trade-Outs & Barter	**704,145**		**308,035**	**613,520**	**969,153**
Selected Expense Items-					
Total Compensation	7,982,584		5,946,994	7,839,870	9,985,484
Cost of Broadcast Rights	3,980,198		2,742,710	3,281,114	4,276,176
Music License Fees	473,161		379,853	474,751	557,200
Rating Services	324,661		227,288	300,810	350,000
Depreciation & Amortization	2,173,687		1,088,400	1,442,300	2,242,013
Interest	1,121,241		0	0	33,228
Corporate Allocation Charges	899,772		115,648	545,192	1,286,938
Employment					
Fulltime	179		160	172	202
Parttime	13		8	13	17

Table 53
Revenue Size $15 - 25 Million

Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,317,627	5.6	811,768	1,088,039	1,572,743
Nat'l/Reg'l Advertising	10,699,906	45.8	9,023,186	10,682,519	12,743,964
Local Advertising	11,324,865	48.5	9,392,388	10,771,591	12,507,524
Total Time Sales	**23,342,399**	**100.0**	**19,405,747**	**22,919,935**	**26,049,723**
Agency & Rep Commissions	4,132,499		3,211,046	3,815,508	4,386,702
Other Revenue	325,240		121,552	255,252	394,987
Total Net Revenue	**19,535,140**		**16,714,550**	**19,180,431**	**22,389,956**
Departmental Expenses					
Engineering	1,662,972	11.5	903,054	1,143,376	1,431,721
Program & Production	3,613,581	25.0	2,853,571	3,455,536	4,247,000
News	2,496,465	17.3	2,043,380	2,413,926	2,756,219
Sales	1,408,186	9.7	1,086,683	1,329,129	1,681,449
Advertising & Promotion	629,222	4.4	466,135	573,239	761,881
General & Administration	4,637,955	32.1	2,746,660	3,255,772	4,560,425
Total Expenses	**14,448,381**	**100.0**	**11,140,089**	**13,251,013**	**15,200,570**
Pre-Tax Profit	**5,090,299**		**2,993,745**	**5,824,997**	**8,100,172**
Cash Flow	**7,529,502**		**5,695,259**	**7,245,773**	**9,078,010**
Selected Revenue Items-					
Total Political Advertising	829,516		523,202	718,764	948,154
Trade-Outs	150,409		33,280	97,951	205,408
Barter	239,357		50,750	105,102	232,678
Total Trade-Outs & Barter	**367,119**		**157,806**	**231,495**	**409,763**
Selected Expense Items-					
Total Compensation	5,509,598		4,596,281	5,371,266	6,126,077
Cost of Broadcast Rights	2,304,648		1,594,110	2,168,341	2,947,371
Music License Fees	291,604		213,183	271,667	368,423
Rating Services	213,365		173,170	202,670	260,252
Depreciation & Amortization	1,383,710		779,976	1,057,200	1,622,813
Interest	925,200		0	0	97,957
Corporate Allocation Charges	457,218		0	287,852	666,912
Employment					
Fulltime	140		123	135	148
Parttime	11		4	9	13

Table 54

Revenue Size $12 - 15 Million

Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,121,541	7.2	623,954	993,704	1,423,548
Nat'l/Reg'l Advertising	6,633,554	42.7	6,030,328	6,666,256	7,262,191
Local Advertising	7,793,795	50.1	6,706,093	7,713,151	8,870,548
Total Time Sales	**15,548,890**	**100.0**	**14,718,539**	**15,296,159**	**16,404,843**
Agency & Rep Commissions	2,472,887		2,256,709	2,494,392	2,631,016
Other Revenue	322,644		143,679	254,548	385,849
Total Net Revenue	**13,398,647**		**12,773,113**	**13,051,993**	**13,911,000**
Departmental Expenses					
Engineering	865,020	8.8	626,718	777,822	997,158
Program & Production	2,514,563	25.6	1,973,353	2,422,674	2,792,813
News	1,624,698	16.6	1,326,451	1,579,808	1,876,289
Sales	1,143,321	11.7	868,605	992,772	1,152,233
Advertising & Promotion	443,919	4.5	255,585	445,424	559,264
General & Administration	3,220,173	32.8	2,210,083	2,668,471	3,316,989
Total Expenses	**9,811,695**	**100.0**	**8,330,501**	**9,200,012**	**10,979,635**
Pre-Tax Profit	**3,586,952**		**2,621,670**	**3,954,620**	**4,940,161**
Cash Flow	**4,965,530**		**3,868,000**	**4,949,296**	**6,262,270**
Selected Revenue Items-					
Total Political Advertising	539,948		391,770	523,419	647,195
Trade-Outs	130,958		56,850	100,617	194,904
Barter	202,396		51,611	107,520	199,208
Total Trade-Outs & Barter	**302,741**		**131,822**	**197,102**	**330,561**
Selected Expense Items-					
Total Compensation	3,889,158		3,438,765	3,795,937	4,115,307
Cost of Broadcast Rights	1,562,228		906,998	1,307,396	2,074,598
Music License Fees	196,159		156,241	186,019	243,943
Rating Services	144,410		98,946	149,644	177,556
Depreciation & Amortization	1,168,504		594,668	806,159	1,205,731
Interest	294,129		0	895	22,449
Corporate Allocation Charges	580,844		230,040	409,625	518,341
Employment					
Fulltime	110		100	110	116
Parttime	9		6	8	11

Table 55
Revenue Size $10 - 12 Million

Affiliate Stations

Station Revenue	Average		Percentile ($)		
& Expense Items	($)	(%)	25%	50% (median)	75%
Network Compensation	1,034,374	7.9	537,885	689,256	1,050,721
Nat'l/Reg'l Advertising	5,461,096	42.0	4,638,179	5,354,802	6,136,095
Local Advertising	6,520,693	50.1	5,552,667	5,988,605	7,174,335
Total Time Sales	**13,016,163**	**100.0**	**12,172,659**	**13,034,487**	**13,350,441**
Agency & Rep Commissions	2,335,417		1,980,257	2,090,066	2,259,270
Other Revenue	244,790		117,863	175,875	321,091
Total Net Revenue	**10,925,536**		**10,286,956**	**11,096,822**	**11,270,321**
Departmental Expenses					
Engineering	755,018	8.6	509,300	701,859	912,214
Program & Production	2,056,713	23.4	1,387,300	1,900,669	2,291,306
News	1,407,393	16.0	1,154,061	1,344,077	1,694,721
Sales	898,943	10.2	778,234	814,908	1,023,303
Advertising & Promotion	312,540	3.6	203,741	290,528	371,506
General & Administration	3,358,734	38.2	1,865,841	2,344,842	3,195,290
Total Expenses	**8,776,319**	**100.0**	**6,866,833**	**7,719,128**	**9,770,572**
Pre-Tax Profit	**2,149,217**		**1,289,527**	**2,637,267**	**3,516,357**
Cash Flow	**4,026,024**		**3,016,531**	**3,707,403**	**4,455,104**
Selected Revenue Items-					
Total Political Advertising	544,056		335,513	450,010	699,644
Trade-Outs	105,892		14,352	79,828	121,218
Barter	137,258		24,295	49,145	119,125
Total Trade-Outs & Barter	**239,806**		**58,696**	**153,862**	**332,866**
Selected Expense Items-					
Total Compensation	3,460,418		2,937,700	3,395,111	3,702,095
Cost of Broadcast Rights	1,254,302		764,296	1,027,424	1,705,880
Music License Fees	155,094		132,660	156,432	171,006
Rating Services	116,593		77,200	123,036	151,549
Depreciation & Amortization	1,095,444		561,068	771,389	1,033,427
Interest	923,923		0	1,616	338,142
Corporate Allocation Charges	235,642		0	100,000	248,750
Employment					
Fulltime	105		97	107	113
Parttime	10		5	9	15

Table 56
Revenue Size $8 - 10 Million

Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	696,935	6.7	465,765	626,323	928,594
Nat'l/Reg'l Advertising	4,791,848	45.8	3,893,789	4,969,111	5,594,360
Local Advertising	4,970,187	47.5	4,327,088	5,092,125	5,448,578
Total Time Sales	**10,427,645**	**100.0**	**9,734,758**	**10,659,879**	**10,935,220**
Agency & Rep Commissions	1,663,355		1,538,708	1,662,053	1,807,368
Other Revenue	237,293		95,201	179,516	263,072
Total Net Revenue	**9,001,584**		**8,518,710**	**9,125,432**	**9,415,670**
Departmental Expenses					
Engineering	615,887	8.2	439,941	590,789	756,512
Program & Production	1,520,790	20.3	1,131,738	1,502,020	2,035,948
News	1,051,932	14.1	808,130	1,020,003	1,347,983
Sales	854,376	11.4	641,347	771,091	930,437
Advertising & Promotion	280,940	3.8	162,124	249,582	358,298
General & Administration	3,157,495	42.2	2,010,384	2,554,299	4,401,582
Total Expenses	**7,473,805**	**100.0**	**6,050,706**	**7,014,237**	**8,944,308**
Pre-Tax Profit	**1,518,382**		**462,851**	**1,967,225**	**2,608,958**
Cash Flow	**2,930,404**		**1,687,599**	**3,226,712**	**3,477,701**
Selected Revenue Items-					
Total Political Advertising	431,081		306,511	447,183	531,890
Trade-Outs	111,016		25,343	75,650	148,463
Barter	142,827		22,652	103,251	185,218
Total Trade-Outs & Barter	**232,430**		**72,618**	**167,718**	**336,004**
Selected Expense Items-					
Total Compensation	2,732,339		2,295,859	2,756,178	3,169,629
Cost of Broadcast Rights	961,979		526,128	952,702	1,347,199
Music License Fees	128,417		98,092	127,229	152,895
Rating Services	120,325		101,008	110,128	141,555
Depreciation & Amortization	947,325		401,700	709,992	1,419,878
Interest	582,336		697	52,067	658,789
Corporate Allocation Charges	332,545		0	119,748	400,308
Employment					
Fulltime	107		76	87	94
Parttime	8		4	6	11

Table 57
Revenue Size $7 - 8 Million

Affiliate Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	723,924	8.3	422,005	622,392	951,525
Nat'l/Reg'l Advertising	3,997,290	45.9	3,131,866	3,680,638	4,985,658
Local Advertising	3,978,957	45.7	3,269,517	4,211,383	4,752,038
Total Time Sales	**8,700,172**	**100.0**	**8,470,024**	**8,675,629**	**8,965,609**
Agency & Rep Commissions	1,291,686		1,133,483	1,308,314	1,454,430
Other Revenue	145,144		40,000	134,539	218,601
Total Net Revenue	**7,553,631**		**7,321,726**	**7,593,349**	**7,773,154**
Departmental Expenses					
Engineering	640,844	10.8	422,093	535,554	825,718
Program & Production	1,407,796	23.7	1,145,255	1,334,080	1,504,564
News	967,204	16.3	648,575	1,013,892	1,216,038
Sales	720,333	12.1	527,126	709,264	936,505
Advertising & Promotion	260,251	4.4	190,468	244,361	338,486
General & Administration	1,947,145	32.8	1,368,117	1,717,547	2,430,486
Total Expenses	**5,943,573**	**100.0**	**4,502,523**	**5,725,125**	**7,050,533**
Pre-Tax Profit	**1,610,058**		**744,280**	**2,121,789**	**2,864,529**
Cash Flow	**2,392,405**		**1,489,218**	**2,605,513**	**3,207,529**
Selected Revenue Items-					
Total Political Advertising	298,790		195,296	308,551	416,005
Trade-Outs	83,808		25,853	39,643	152,876
Barter	169,045		16,786	57,048	281,205
Total Trade-Outs & Barter	**223,979**		**44,245**	**194,172**	**307,302**
Selected Expense Items-					
Total Compensation	2,494,778		2,023,104	2,618,655	2,878,089
Cost of Broadcast Rights	794,538		508,663	727,383	953,620
Music License Fees	119,302		98,863	114,239	148,219
Rating Services	102,678		86,594	100,898	117,447
Depreciation & Amortization	776,643		342,953	498,444	841,659
Interest	144,221		0	0	45,732
Corporate Allocation Charges	151,429		0	190,450	219,842
Employment					
Fulltime	87		76	86	100
Parttime	12		6	11	15

Table 58
Revenue Size $6 - 7 Million

Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	502,696	6.7	367,243	457,360	590,753
Nat'l/Reg'l Advertising	3,475,515	46.6	3,005,113	3,261,187	3,773,752
Local Advertising	3,472,156	46.6	2,936,223	3,550,917	4,009,500
Total Time Sales	**7,450,368**	**100.0**	**7,054,337**	**7,347,982**	**7,755,748**
Agency & Rep Commissions	1,169,270		1,050,927	1,149,905	1,300,500
Other Revenue	206,001		91,374	110,513	331,462
Total Net Revenue	**6,479,741**		**6,096,214**	**6,456,144**	**6,801,446**
Departmental Expenses					
Engineering	560,869	9.6	398,456	532,224	612,012
Program & Production	1,267,799	21.7	975,742	1,169,979	1,520,225
News	807,817	13.8	608,076	754,342	991,863
Sales	635,575	10.9	509,923	600,122	718,914
Advertising & Promotion	276,171	4.7	171,844	245,157	331,383
General & Administration	2,300,815	39.3	1,505,550	1,912,485	2,382,698
Total Expenses	**5,839,182**	**100.0**	**4,799,620**	**5,698,291**	**6,620,941**
Pre-Tax Profit	**640,559**		**171,587**	**715,647**	**1,449,678**
Cash Flow	**1,733,432**		**1,321,113**	**1,624,958**	**1,981,949**
Selected Revenue Items-					
Total Political Advertising	214,801		91,518	206,860	272,610
Trade-Outs	64,462		22,501	52,869	86,922
Barter	106,121		0	40,000	201,015
Total Trade-Outs & Barter	**148,466**		**62,898**	**115,003**	**216,511**
Selected Expense Items-					
Total Compensation	2,191,714		1,793,612	2,153,312	2,487,274
Cost of Broadcast Rights	684,195		459,055	591,575	980,489
Music License Fees	96,358		71,203	86,244	115,158
Rating Services	90,002		70,993	94,077	101,216
Depreciation & Amortization	930,951		533,264	772,574	1,107,728
Interest	499,227		9,500	36,743	241,146
Corporate Allocation Charges	241,058		61,887	195,619	256,881
Employment					
Fulltime	79		74	78	85
Parttime	9		5	8	12

Table 59
Revenue Size $5 - 6 Million

Affiliate Stations

Station Revenue & Expense Items	Average		------------Percentile ($)------------		
	($)	(%)	25%	50% (median)	75%
Network Compensation	615,568	9.8	333,370	454,262	805,531
Nat'l/Reg'l Advertising	2,676,230	42.6	2,158,485	2,706,234	3,151,742
Local Advertising	2,983,225	47.5	2,571,977	2,973,810	3,415,458
Total Time Sales	**6,275,023**	**100.0**	**5,879,885**	**6,331,745**	**6,594,341**
Agency & Rep Commissions	967,735		828,007	969,286	1,052,261
Other Revenue	158,908		50,625	91,307	192,073
Total Net Revenue	**5,462,741**		**5,208,600**	**5,456,512**	**5,761,399**
Departmental Expenses					
Engineering	483,751	9.6	326,815	446,948	652,343
Program & Production	924,864	18.3	696,758	870,986	1,108,741
News	614,428	12.1	466,919	610,527	710,090
Sales	612,073	12.1	415,103	521,753	743,264
Advertising & Promotion	160,907	3.2	88,857	136,846	184,883
General & Administration	2,263,640	44.7	1,339,911	1,940,489	2,511,114
Total Expenses	**5,045,452**	**100.0**	**4,033,663**	**4,808,667**	**5,392,780**
Pre-Tax Profit	**417,289**		**41,408**	**654,520**	**1,407,468**
Cash Flow	**1,589,151**		**1,052,513**	**1,614,861**	**2,040,853**
Selected Revenue Items-					
Total Political Advertising	262,217		155,070	221,563	305,580
Trade-Outs	96,545		23,229	72,545	131,510
Barter	104,451		0	40,233	105,953
Total Trade-Outs & Barter	**185,396**		**53,992**	**123,788**	**251,000**
Selected Expense Items-					
Total Compensation	1,841,715		1,606,320	1,857,899	2,060,208
Cost of Broadcast Rights	445,428		280,703	377,403	636,361
Music License Fees	95,030		63,219	80,324	95,710
Rating Services	90,467		52,081	70,934	92,789
Depreciation & Amortization	835,652		358,294	500,688	996,298
Interest	392,120		0	19,749	270,990
Corporate Allocation Charges	164,183		0	112,438	281,580
Employment					
Fulltime	71		62	67	73
Parttime	9		4	6	9

Table 60
Revenue Size $4 - 5 Million

Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	529,928	10.6	328,857	504,650	725,645
Nat'l/Reg'l Advertising	2,079,577	41.5	1,550,000	1,901,417	2,400,000
Local Advertising	2,400,041	47.9	2,148,569	2,509,276	2,808,104
Total Time Sales	**5,009,546**	**100.0**	**4,781,078**	**4,968,012**	**5,275,000**
Agency & Rep Commissions	723,949		643,668	736,235	816,279
Other Revenue	133,492		55,362	102,946	180,000
Total Net Revenue	**4,419,089**		**4,150,235**	**4,395,004**	**4,672,231**
Departmental Expenses					
Engineering	370,730	9.8	232,133	351,788	534,699
Program & Production	772,248	20.4	602,079	796,892	884,939
News	520,681	13.8	379,905	554,918	620,547
Sales	484,564	12.8	360,485	463,470	577,268
Advertising & Promotion	133,337	3.5	86,027	117,656	183,496
General & Administration	1,498,230	39.6	1,036,471	1,496,584	1,927,348
Total Expenses	**3,773,123**	**100.0**	**3,249,604**	**3,743,719**	**4,336,042**
Pre-Tax Profit	**643,043**		**180,173**	**608,855**	**1,052,000**
Cash Flow	**1,292,760**		**903,531**	**1,337,770**	**1,654,504**
Selected Revenue Items-					
Total Political Advertising	208,000		128,505	181,739	253,924
Trade-Outs	83,540		37,919	63,000	98,575
Barter	63,582		17,970	37,894	80,595
Total Trade-Outs & Barter	**130,694**		**53,337**	**92,652**	**171,898**
Selected Expense Items-					
Total Compensation	1,521,111		1,371,753	1,524,682	1,800,665
Cost of Broadcast Rights	353,163		230,140	334,878	411,002
Music License Fees	63,057		43,366	60,283	81,009
Rating Services	60,836		44,536	61,000	68,284
Depreciation & Amortization	518,043		318,912	396,359	685,890
Interest	192,401		0	20,650	247,732
Corporate Allocation Charges	118,907		0	54,000	206,856
Employment					
Fulltime	61		53	60	70
Parttime	7		4	7	9

Table 61
Revenue Size $3 - 4 Million — Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	475,531	12.3	266,792	417,369	601,850
Nat'l/Reg'l Advertising	1,646,161	42.6	1,378,947	1,642,445	1,772,000
Local Advertising	1,739,842	45.1	1,484,547	1,762,781	1,968,663
Total Time Sales	**3,861,534**	**100.0**	**3,600,828**	**3,864,165**	**4,112,134**
Agency & Rep Commissions	523,339		460,246	527,470	559,805
Other Revenue	134,502		52,000	94,964	147,829
Total Net Revenue	**3,472,697**		**3,278,033**	**3,479,132**	**3,654,636**
Departmental Expenses					
Engineering	292,454	8.3	226,489	292,555	337,500
Program & Production	661,346	18.8	503,707	629,913	731,275
News	406,283	11.5	333,711	364,761	518,961
Sales	457,629	13.0	338,620	414,245	503,538
Advertising & Promotion	107,783	3.1	47,915	80,384	147,829
General & Administration	1,592,241	45.3	1,060,459	1,253,123	1,844,445
Total Expenses	**3,424,952**	**100.0**	**2,784,108**	**3,284,161**	**3,981,073**
Pre-Tax Profit	**47,745**		**(714,476)**	**115,703**	**706,557**
Cash Flow	**994,430**		**473,639**	**907,411**	**1,287,191**
Selected Revenue Items-					
Total Political Advertising	157,004		106,301	140,834	215,253
Trade-Outs	84,723		35,223	61,500	128,157
Barter	38,618		0	7,500	48,295
Total Trade-Outs & Barter	**114,068**		**52,148**	**86,733**	**168,000**
Selected Expense Items-					
Total Compensation	1,362,019		1,199,364	1,346,498	1,504,811
Cost of Broadcast Rights	287,340		165,652	248,860	335,242
Music License Fees	51,864		35,008	47,045	71,101
Rating Services	52,665		38,388	54,693	69,931
Depreciation & Amortization	634,778		282,450	395,362	862,472
Interest	407,827		6,637	106,572	714,180
Corporate Allocation Charges	101,820		0	44,941	127,987
Employment					
Fulltime	63		48	55	58
Parttime	9		4	7	10

Table 62
Revenue Size $2 - 3 Million

Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	315,864	11.1	178,999	293,982	368,848
Nat'l/Reg'l Advertising	1,252,472	44.0	1,084,740	1,222,538	1,369,386
Local Advertising	1,276,942	44.9	1,063,013	1,307,423	1,511,799
Total Time Sales	**2,845,277**	**100.0**	**2,640,628**	**2,846,765**	**3,097,133**
Agency & Rep Commissions	405,378		312,700	386,864	414,690
Other Revenue	84,224		27,685	61,108	121,145
Total Net Revenue	**2,522,068**		**2,348,842**	**2,533,573**	**2,783,511**
Departmental Expenses					
Engineering	261,190	10.1	225,712	248,682	282,707
Program & Production	465,329	18.1	344,315	442,182	544,066
News	298,257	11.6	188,634	301,339	401,420
Sales	338,215	13.1	261,000	316,310	404,000
Advertising & Promotion	77,936	3.0	41,422	62,475	90,545
General & Administration	1,133,113	44.0	788,710	1,040,472	1,404,515
Total Expenses	**2,562,964**	**100.0**	**2,062,354**	**2,570,735**	**2,906,212**
Pre-Tax Profit	**(40,895)**		**(374,751)**	**44,770**	**330,240**
Cash Flow	**615,783**		**298,486**	**675,141**	**943,445**
Selected Revenue Items-					
Total Political Advertising	107,495		46,729	80,274	157,777
Trade-Outs	72,535		20,033	47,675	86,253
Barter	53,615		0	7,500	89,860
Total Trade-Outs & Barter	**110,002**		**36,211**	**65,300**	**152,950**
Selected Expense Items-					
Total Compensation	1,016,783		849,108	1,044,049	1,222,583
Cost of Broadcast Rights	198,740		95,222	153,529	271,737
Music License Fees	31,384		21,954	31,526	40,599
Rating Services	41,054		30,134	38,717	48,491
Depreciation & Amortization	440,582		225,300	360,347	565,259
Interest	214,852		4,250	142,627	360,560
Corporate Allocation Charges	61,680		0	24,180	75,612
Employment					
Fulltime	46		39	46	50
Parttime	6		3	6	8

Table 63
Revenue Size Under $2 Million — Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	181,435	12.3	67,686	127,000	215,100
Nat'l/Reg'l Advertising	605,398	41.0	326,157	566,650	818,051
Local Advertising	689,508	46.7	427,846	693,919	924,358
Total Time Sales	**1,476,342**	**100.0**	**1,082,200**	**1,624,169**	**1,910,338**
Agency & Rep Commissions	187,008		101,457	204,738	244,290
Other Revenue	46,953		16,094	33,588	72,600
Total Net Revenue	**1,335,084**		**1,005,460**	**1,498,468**	**1,718,449**
Departmental Expenses					
Engineering	182,883	11.3	106,507	174,734	268,496
Program & Production	269,038	16.6	162,786	236,807	331,100
News	133,425	8.2	39,530	95,694	176,999
Sales	201,575	12.5	110,664	210,241	256,950
Advertising & Promotion	45,189	2.8	9,549	31,955	60,251
General & Administration	785,519	48.6	441,475	809,013	1,063,688
Total Expenses	**1,581,902**	**100.0**	**940,000**	**1,492,051**	**1,986,206**
Pre-Tax Profit	**(246,818)**		**(489,900)**	**(267,757)**	**176,635**
Cash Flow	**135,080**		**(35,271)**	**170,382**	**416,405**
Selected Revenue Items-					
Total Political Advertising	58,787		26,731	44,125	68,363
Trade-Outs	30,549		10,925	20,391	43,872
Barter	12,135		0	0	20,150
Total Trade-Outs & Barter	**41,366**		**16,000**	**36,784**	**56,400**
Selected Expense Items-					
Total Compensation	540,057		366,539	580,139	649,338
Cost of Broadcast Rights	80,594		7,719	72,791	137,773
Music License Fees	18,032		8,995	15,600	20,503
Rating Services	27,182		20,000	27,442	37,296
Depreciation & Amortization	348,124		133,230	310,263	512,203
Interest	105,735		5,266	42,414	160,787
Corporate Allocation Charges	63,142		0	22,069	72,288
Employment					
Fulltime	30		24	29	36
Parttime	5		2	4	8

Table 64
Nationwide

Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	46,930	0.3	0	0	0
Nat'l/Reg'l Advertising	6,582,124	46.5	1,186,888	2,971,051	8,151,374
Local Advertising	7,519,512	53.1	1,239,619	2,619,714	6,218,799
Total Time Sales	**14,066,875**	**100.0**	**2,469,793**	**5,368,690**	**15,085,800**
Agency & Rep Commissions	2,442,735		358,643	934,609	2,644,592
Other Revenue	269,286		43,539	112,000	275,878
Total Net Revenue	**11,962,413**		**2,301,035**	**4,716,452**	**12,992,746**
Departmental Expenses					
Engineering	775,502	6.4	251,180	418,982	854,249
Program & Production	5,805,492	47.8	735,131	2,271,158	7,351,323
News	458,441	3.8	0	0	135,382
Sales	993,706	8.2	389,821	686,887	1,326,942
Advertising & Promotion	794,795	6.5	178,352	422,499	938,724
General & Administration	3,327,293	27.4	1,345,201	2,238,719	3,496,730
Total Expenses	**12,109,029**	**100.0**	**3,307,650**	**5,763,029**	**14,329,619**
Pre-Tax Profit	**(68,531)**		**(2,470,730)**	**(995,000)**	**280,000**
Cash Flow	**1,174,878**		**(1,211,476)**	**(136,690)**	**1,389,050**
Selected Revenue Items-					
Total Political Advertising	188,929		8,075	29,000	111,904
Trade-Outs	223,221		98,658	165,373	287,219
Barter	487,915		9,500	177,356	407,850
Total Trade-Outs & Barter	**648,321**		**161,164**	**322,941**	**640,185**
Selected Expense Items-					
Total Compensation	2,352,386		789,168	1,252,925	2,319,717
Cost of Broadcast Rights	5,041,688		581,207	2,027,529	6,369,717
Music License Fees	219,815		18,698	50,085	135,284
Rating Services	228,355		49,445	106,839	266,722
Depreciation & Amortization	915,363		331,453	641,914	1,023,557
Interest	587,551		24,617	263,324	704,666
Corporate Allocation Charges	170,172		0	38,230	235,000
Employment					
Fulltime	60		34	45	66
Parttime	5		1	3	6

Table 65
ADI Markets 1 - 10

Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	50% (median)	75%
Network Compensation	18,960	0.0	0	0	0
Nat'l/Reg'l Advertising	16,258,006	41.0	6,243,705	12,493,915	24,645,672
Local Advertising	23,392,444	59.0	5,693,436	11,053,127	19,844,484
Total Time Sales	**39,669,471**	**100.0**	**11,937,141**	**24,446,784**	**41,956,383**
Agency & Rep Commissions	6,558,067		1,959,453	4,196,563	7,885,685
Other Revenue	484,499		58,000	236,838	773,914
Total Net Revenue	**33,595,903**		**9,852,075**	**20,381,577**	**36,811,748**
Departmental Expenses					
Engineering	1,845,585	6.3	661,295	1,005,650	2,582,158
Program & Production	15,587,809	53.2	5,661,155	11,732,801	17,372,327
News	1,457,538	5.0	0	250,754	1,698,489
Sales	2,049,856	7.0	1,322,503	1,622,832	2,691,903
Advertising & Promotion	1,784,102	6.1	732,239	1,403,950	2,018,959
General & Administration	6,567,820	22.4	1,946,913	3,916,804	7,933,345
Total Expenses	**29,292,710**	**100.0**	**14,329,619**	**22,650,917**	**33,721,705**
Pre-Tax Profit	**4,303,193**		**(2,791,000)**	**1,984,080**	**11,126,253**
Cash Flow	**6,214,640**		**(3,364,411)**	**392,878**	**13,707,532**
Selected Revenue Items-					
Total Political Advertising	609,819		24,425	130,175	797,000
Trade-Outs	304,496		102,092	224,525	460,000
Barter	1,044,952		78,000	368,826	1,055,887
Total Trade-Outs & Barter	**1,169,879**		**227,966**	**645,257**	**1,194,300**
Selected Expense Items-					
Total Compensation	5,640,559		1,829,900	2,754,319	5,400,774
Cost of Broadcast Rights	12,634,369		2,481,625	9,922,726	12,474,825
Music License Fees	786,899		99,976	220,000	454,370
Rating Services	661,157		350,148	536,339	922,987
Depreciation & Amortization	1,792,948		687,782	1,018,741	1,871,681
Interest	436,923		0	34,391	251,000
Corporate Allocation Charges	331,161		0	235,000	558,955
Employment					
Fulltime	110		56	78	128
Parttime	11		3	7	16

Table 66
ADI Markets 11 - 20

Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	200,860	1.2	0	0	0
Nat'l/Reg'l Advertising	9,010,385	55.9	3,627,891	9,002,760	12,775,137
Local Advertising	6,919,199	42.9	4,647,420	6,160,154	9,298,065
Total Time Sales	**16,130,444**	**100.0**	**8,897,887**	**15,071,903**	**25,189,000**
Agency & Rep Commissions	3,110,345		1,517,390	2,651,480	4,460,497
Other Revenue	317,918		88,880	248,604	330,111
Total Net Revenue	**13,338,018**		**7,251,866**	**12,550,307**	**19,773,734**
Departmental Expenses					
Engineering	856,403	5.6	552,449	869,341	1,102,166
Program & Production	7,926,099	51.5	4,966,133	7,773,539	11,051,927
News	579,176	3.8	0	463,781	967,380
Sales	1,255,925	8.2	884,478	1,302,103	1,571,992
Advertising & Promotion	1,241,529	8.1	821,066	1,089,419	1,437,024
General & Administration	3,527,059	22.9	2,603,347	2,861,982	4,059,479
Total Expenses	**15,310,646**	**100.0**	**10,347,358**	**14,743,634**	**18,501,037**
Pre-Tax Profit	**(1,972,628)**		**(5,290,437)**	**(1,674,111)**	**574,883**
Cash Flow	**(627,140)**		**(2,365,350)**	**122,903**	**1,640,130**
Selected Revenue Items-					
Total Political Advertising	152,222		46,725	130,323	198,970
Trade-Outs	297,630		127,670	260,961	360,471
Barter	696,716		16,925	252,000	1,028,030
Total Trade-Outs & Barter	**953,351**		**252,488**	**616,884**	**1,520,998**
Selected Expense Items-					
Total Compensation	2,766,654		1,632,521	2,593,531	3,979,000
Cost of Broadcast Rights	7,249,684		4,488,753	6,474,273	9,713,373
Music License Fees	150,616		44,277	136,364	216,995
Rating Services	238,556		141,267	248,628	311,471
Depreciation & Amortization	977,476		566,498	849,135	1,179,780
Interest	681,969		23,698	335,877	791,427
Corporate Allocation Charges	280,481		0	139,768	359,242
Employment					
Fulltime	72		53	74	97
Parttime	6		2	5	10

Table 67
ADI Markets 21 - 40

Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	29,103	0.3	0	0	3,677
Nat'l/Reg'l Advertising	5,267,008	55.2	1,853,064	4,067,096	5,991,977
Local Advertising	4,242,912	44.5	2,216,769	2,940,263	5,258,046
Total Time Sales	**9,539,023**	**100.0**	**3,994,388**	**7,410,756**	**10,550,602**
Agency & Rep Commissions	1,720,247		692,630	1,353,652	2,117,319
Other Revenue	217,292		61,879	125,867	244,730
Total Net Revenue	**8,036,068**		**3,301,758**	**6,437,448**	**8,528,744**
Departmental Expenses					
Engineering	636,996	6.7	308,748	474,746	743,031
Program & Production	3,853,672	40.8	2,271,158	3,228,000	5,299,294
News	123,302	1.3	0	0	43,917
Sales	852,048	9.0	624,712	783,273	1,070,058
Advertising & Promotion	557,927	5.9	254,300	594,019	710,124
General & Administration	3,421,466	36.2	1,367,009	3,005,193	4,153,067
Total Expenses	**9,434,687**	**100.0**	**5,474,744**	**8,072,216**	**11,868,951**
Pre-Tax Profit	**(1,398,619)**		**(3,581,472)**	**(1,642,438)**	**585,479**
Cash Flow	**489,796**		**(1,365,488)**	**(45,334)**	**2,028,867**
Selected Revenue Items-					
Total Political Advertising	80,029		5,155	12,131	94,585
Trade-Outs	245,156		161,164	243,266	280,558
Barter	361,972		65,511	217,357	426,212
Total Trade-Outs & Barter	**565,855**		**245,820**	**455,000**	**608,408**
Selected Expense Items-					
Total Compensation	1,719,358		942,590	1,348,609	2,070,621
Cost of Broadcast Rights	3,822,644		1,988,648	2,836,383	4,529,869
Music License Fees	99,383		24,442	88,680	135,284
Rating Services	143,198		100,370	135,597	183,872
Depreciation & Amortization	840,418		432,655	591,607	1,047,102
Interest	1,133,387		0	636,915	1,284,033
Corporate Allocation Charges	142,618		0	0	228,000
Employment					
Fulltime	55		39	48	59
Parttime	5		0	2	5

Table 68
ADI Markets 41 - 60

Independent Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	580	0.0	0	0	0
Nat'l/Reg'l Advertising	2,449,829	54.7	1,509,136	2,483,248	3,623,173
Local Advertising	2,025,782	45.3	1,185,913	2,125,307	2,323,631
Total Time Sales	**4,476,191**	**100.0**	**3,252,380**	**4,803,681**	**5,954,573**
Agency & Rep Commissions	785,719		484,350	840,500	1,012,000
Other Revenue	156,964		34,515	92,397	178,880
Total Net Revenue	**3,765,303**		**3,067,633**	**4,152,070**	**4,755,172**
Departmental Expenses					
Engineering	306,212	7.0	221,284	278,543	341,997
Program & Production	1,264,429	29.1	356,894	1,279,453	1,795,523
News	5,257	0.1	0	0	6,465
Sales	508,205	11.7	407,335	493,594	602,737
Advertising & Promotion	268,531	6.2	177,580	274,859	338,000
General & Administration	1,995,040	45.9	1,637,800	2,104,636	2,594,995
Total Expenses	**4,346,799**	**100.0**	**3,744,953**	**4,462,230**	**5,072,285**
Pre-Tax Profit	**(581,495)**		**(1,420,222)**	**(270,815)**	**251,786**
Cash Flow	**289,104**		**(148,662)**	**631,773**	**875,218**
Selected Revenue Items-					
Total Political Advertising	23,536		9,565	19,824	33,860
Trade-Outs	227,960		140,000	198,519	234,632
Barter	136,546		0	90,297	272,180
Total Trade-Outs & Barter	**316,042**		**140,000**	**276,346**	**454,105**
Selected Expense Items-					
Total Compensation	976,265		783,038	993,581	1,184,434
Cost of Broadcast Rights	1,560,913		767,091	1,267,846	1,830,833
Music License Fees	45,941		23,430	34,609	64,009
Rating Services	88,783		60,943	95,612	108,000
Depreciation & Amortization	532,148		340,254	532,489	664,549
Interest	383,012		107,285	286,254	572,568
Corporate Allocation Charges	81,686		0	52,882	91,932
Employment					
Fulltime	38		34	38	42
Parttime	2		0	1	4

Table 69
ADI Markets 61 - 80

Independent Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	27,262	0.7	0	0	0
Nat'l/Reg'l Advertising	2,226,170	58.6	1,116,413	1,781,777	2,751,347
Local Advertising	1,548,428	40.7	739,562	1,178,318	2,331,750
Total Time Sales	**3,801,860**	**100.0**	**1,926,927**	**2,881,279**	**4,802,456**
Agency & Rep Commissions	634,422		328,254	514,907	934,609
Other Revenue	280,687		36,499	86,697	230,343
Total Net Revenue	**3,448,125**		**1,673,966**	**2,480,608**	**3,957,110**
Departmental Expenses					
Engineering	313,597	6.8	226,829	291,842	398,686
Program & Production	1,532,365	33.3	920,365	1,525,849	2,143,856
News	29,888	0.7	0	0	0
Sales	552,391	12.0	330,439	520,192	665,269
Advertising & Promotion	324,653	7.1	192,067	323,979	394,189
General & Administration	1,843,887	40.1	1,192,838	1,764,459	1,875,733
Total Expenses	**4,577,084**	**100.0**	**3,125,630**	**4,431,276**	**5,392,642**
Pre-Tax Profit	**(1,128,959)**		**(2,109,585)**	**(1,376,105)**	**(157,070)**
Cash Flow	**(145,834)**		**(1,013,179)**	**(462,825)**	**49,918**
Selected Revenue Items-					
Total Political Advertising	78,669		2,721	15,257	34,912
Trade-Outs	144,267		41,000	120,738	141,269
Barter	349,410		0	114,000	198,461
Total Trade-Outs & Barter	**464,480**		**120,738**	**230,903**	**288,568**
Selected Expense Items-					
Total Compensation	886,216		659,432	894,283	1,173,010
Cost of Broadcast Rights	1,736,345		616,543	1,460,693	2,338,801
Music License Fees	30,239		12,493	26,776	41,085
Rating Services	60,627		37,250	54,454	91,785
Depreciation & Amortization	466,459		205,313	503,924	666,261
Interest	580,645		257,671	420,977	704,666
Corporate Allocation Charges	103,502		0	0	139,793
Employment					
Fulltime	37		33	37	46
Parttime	4		2	3	5

Table 70
ADI Markets 81 - 100

Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	12,932	0.4	0	0	0
Nat'l/Reg'l Advertising	1,594,453	47.9	670,384	1,047,955	2,376,956
Local Advertising	1,723,780	51.7	1,241,091	1,525,826	1,562,218
Total Time Sales	**3,131,279**	**100.0**	**1,831,328**	**2,958,977**	**3,631,874**
Agency & Rep Commissions	485,195		239,702	447,691	578,853
Other Revenue	194,789		52,916	131,198	214,480
Total Net Revenue	**2,840,873**		**1,965,130**	**2,735,804**	**3,060,277**
Departmental Expenses					
Engineering	343,699	7.6	154,727	304,675	377,676
Program & Production	1,469,004	32.6	722,655	892,717	1,403,756
News	28,636	0.6	0	11,396	52,541
Sales	507,069	11.3	369,007	574,195	660,338
Advertising & Promotion	204,754	4.5	93,282	243,555	349,593
General & Administration	1,949,246	43.3	1,138,714	1,803,003	2,984,848
Total Expenses	**4,502,408**	**100.0**	**2,622,773**	**4,548,129**	**5,648,919**
Pre-Tax Profit	**(1,661,535)**		**(2,375,066)**	**(745,406)**	**(61,484)**
Cash Flow	**(619,546)**		**(597,626)**	**(121,425)**	**319,470**
Selected Revenue Items-					
Total Political Advertising	60,818		9,026	16,311	42,578
Trade-Outs	151,009		95,793	129,098	142,963
Barter	311,896		184,875	264,455	347,430
Total Trade-Outs & Barter	**421,489**		**308,248**	**440,970**	**498,105**
Selected Expense Items-					
Total Compensation	999,071		685,404	1,085,677	1,241,297
Cost of Broadcast Rights	1,061,718		452,421	760,468	1,904,624
Music License Fees	30,741		17,209	34,004	52,942
Rating Services	60,909		43,106	55,566	77,906
Depreciation & Amortization	481,665		298,971	537,501	628,732
Interest	560,324		150,161	490,429	1,106,860
Corporate Allocation Charges	63,683		0	31,165	36,469
Employment					
Fulltime	42		34	47	51
Parttime	3		1	3	5

Table 71
ADI Markets 101 +

Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	26,132	1.7	0	0	0
Nat'l/Reg'l Advertising	742,530	48.8	187,800	697,500	1,078,294
Local Advertising	754,432	49.5	486,465	790,729	1,044,886
Total Time Sales	**1,523,095**	**100.0**	**872,955**	**1,609,275**	**2,256,055**
Agency & Rep Commissions	233,930		100,250	208,000	297,783
Other Revenue	87,939		16,905	39,135	81,990
Total Net Revenue	**1,388,242**		**856,706**	**1,387,635**	**1,961,887**
Departmental Expenses					
Engineering	224,755	9.8	152,188	198,347	275,000
Program & Production	556,103	24.1	333,585	618,142	743,409
News	28,245	1.2	0	0	6,228
Sales	295,118	12.8	187,897	276,829	388,380
Advertising & Promotion	141,782	6.2	52,934	92,518	195,111
General & Administration	1,057,849	45.9	550,000	1,102,654	1,330,578
Total Expenses	**2,289,005**	**100.0**	**1,792,364**	**2,356,559**	**2,961,276**
Pre-Tax Profit	**(900,762)**		**(1,467,654)**	**(513,393)**	**(157,000)**
Cash Flow	**(274,005)**		**(770,949)**	**(220,010)**	**285,000**

Selected Revenue Items-	Average ($)	Average (%)	25%	50% (median)	75%
Total Political Advertising	28,698		1,448	9,133	27,800
Trade-Outs	95,895		27,148	56,422	159,095
Barter	55,506		0	0	97,895
Total Trade-Outs & Barter	**132,481**		**23,327**	**132,957**	**220,169**
Selected Expense Items-					
Total Compensation	699,111		543,500	651,396	789,168
Cost of Broadcast Rights	367,331		204,619	383,485	560,000
Music License Fees	16,284		5,717	10,814	21,237
Rating Services	24,935		12,934	18,890	36,323
Depreciation & Amortization	470,509		167,381	451,283	678,804
Interest	243,537		93,766	200,843	358,793
Corporate Allocation Charges	55,587		0	0	70,000
Employment					
Fulltime	29		28	31	35
Parttime	3		1	3	4

Table 72
Revenue Size Over $25 Million

Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	4,832	0.0	0	0	0
Nat'l/Reg'l Advertising	28,372,102	40.1	18,129,422	25,903,356	32,873,479
Local Advertising	42,441,155	59.9	14,049,961	19,844,484	72,731,041
Total Time Sales	**70,818,089**	**100.0**	**35,465,081**	**41,956,383**	**111,835,175**
Agency & Rep Commissions	11,827,138		6,192,099	7,885,685	18,174,587
Other Revenue	749,226		173,262	493,308	1,102,294
Total Net Revenue	**59,740,178**		**30,809,235**	**36,811,748**	**93,431,706**
Departmental Expenses					
Engineering	3,046,494	6.6	1,457,835	2,582,158	5,417,150
Program & Production	24,288,370	52.5	11,634,419	14,323,867	41,792,802
News	2,899,811	6.3	286,297	1,698,489	4,733,511
Sales	2,982,034	6.4	1,571,992	2,691,903	3,542,403
Advertising & Promotion	2,775,334	6.0	941,717	1,776,371	3,911,916
General & Administration	10,313,127	22.3	3,496,730	5,449,335	11,880,426
Total Expenses	**46,305,170**	**100.0**	**22,916,816**	**33,721,705**	**71,818,760**
Pre-Tax Profit	**13,435,008**		**8,280,884**	**12,531,538**	**16,157,086**
Cash Flow	**16,713,934**		**12,801,892**	**15,879,371**	**23,064,581**
Selected Revenue Items-					
Total Political Advertising	1,189,047		233,295	723,000	1,767,652
Trade-Outs	365,807		183,260	318,110	505,383
Barter	1,615,516		249,858	727,895	2,085,050
Total Trade-Outs & Barter	**1,880,328**		**499,502**	**843,074**	**2,068,877**
Selected Expense Items-					
Total Compensation	9,973,053		4,459,625	5,872,767	14,869,000
Cost of Broadcast Rights	18,761,541		9,438,925	11,848,846	22,410,432
Music License Fees	1,520,682		315,144	454,370	1,196,937
Rating Services	969,027		358,100	922,987	1,421,207
Depreciation & Amortization	2,349,593		804,797	1,018,741	2,171,037
Interest	228,334		0	31,997	53,638
Corporate Allocation Charges	514,970		212,993	432,000	948,077
Employment					
Fulltime	168		97	128	207
Parttime	14		5	11	16

Table 73
Revenue Size $15 - 25 Million

Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	272,243	1.2	0	0	18,554
Nat'l/Reg'l Advertising	12,794,106	56.2	11,119,699	11,650,034	15,940,102
Local Advertising	9,684,119	42.6	8,024,122	9,566,958	10,798,760
Total Time Sales	**22,750,585**	**100.0**	**19,388,257**	**22,127,036**	**26,506,207**
Agency & Rep Commissions	4,305,102		3,290,540	3,909,444	4,779,350
Other Revenue	572,181		222,159	307,544	440,988
Total Net Revenue	**19,017,664**		**16,391,794**	**18,532,694**	**22,311,734**
Departmental Expenses					
Engineering	1,163,851	5.6	900,243	1,085,108	1,466,000
Program & Production	11,267,488	54.1	7,773,539	10,585,993	11,742,805
News	718,595	3.5	86,331	784,832	1,256,392
Sales	1,576,522	7.6	1,371,017	1,526,256	1,768,000
Advertising & Promotion	1,510,157	7.3	938,724	1,443,808	1,566,292
General & Administration	4,588,191	22.0	2,603,347	3,741,066	5,476,286
Total Expenses	**20,824,804**	**100.0**	**15,590,406**	**19,187,685**	**22,739,830**
Pre-Tax Profit	**(1,807,139)**		**(5,290,437)**	**90,109**	**1,941,856**
Cash Flow	**413,229**		**(2,365,350)**	**930,566**	**2,459,454**
Selected Revenue Items-					
Total Political Advertising	250,929		56,820	161,340	258,305
Trade-Outs	315,759		137,076	249,207	318,916
Barter	986,769		252,000	481,411	1,720,146
Total Trade-Outs & Barter	**1,320,723**		**616,884**	**899,107**	**1,926,931**
Selected Expense Items-					
Total Compensation	3,620,554		2,676,652	3,711,878	4,250,372
Cost of Broadcast Rights	9,110,875		6,092,416	8,528,699	9,922,726
Music License Fees	226,713		157,779	213,956	327,000
Rating Services	342,016		222,756	333,804	466,091
Depreciation & Amortization	1,395,913		654,187	904,330	1,305,985
Interest	1,339,910		0	87,225	829,870
Corporate Allocation Charges	243,412		0	144,000	258,242
Employment					
Fulltime	89		67	92	104
Parttime	10		3	9	12

Table 74
Revenue Size $10 - 15 Million

Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	38,314	0.3	0	0	0
Nat'l/Reg'l Advertising	8,125,051	54.4	6,893,300	8,064,601	9,420,292
Local Advertising	6,777,944	45.4	5,258,046	6,015,051	8,019,982
Total Time Sales	**14,941,308**	**100.0**	**13,312,836**	**14,783,318**	**16,081,046**
Agency & Rep Commissions	2,583,471		2,262,759	2,552,759	2,935,322
Other Revenue	338,379		158,334	225,292	359,830
Total Net Revenue	**12,696,217**		**11,247,152**	**12,684,138**	**13,797,510**
Departmental Expenses					
Engineering	800,145	5.9	527,914	773,858	1,003,806
Program & Production	7,518,289	55.1	5,046,458	7,433,558	10,633,700
News	110,175	0.8	0	31,428	61,231
Sales	1,291,520	9.5	1,070,058	1,324,723	1,539,241
Advertising & Promotion	769,727	5.6	647,367	711,818	942,739
General & Administration	3,166,015	23.2	1,703,487	2,637,505	3,977,310
Total Expenses	**13,655,870**	**100.0**	**10,296,956**	**12,537,602**	**15,954,900**
Pre-Tax Profit	**(959,653)**		**(2,791,000)**	**(380,995)**	**2,059,446**
Cash Flow	**441,224**		**(1,851,217)**	**1,198,282**	**2,421,865**
Selected Revenue Items-					
Total Political Advertising	97,542		37,700	84,605	129,545
Trade-Outs	330,586		127,182	299,117	397,383
Barter	463,735		0	240,498	803,786
Total Trade-Outs & Barter	**645,278**		**127,182**	**379,560**	**1,156,527**
Selected Expense Items-					
Total Compensation	2,247,468		2,070,621	2,266,167	2,327,324
Cost of Broadcast Rights	7,282,888		4,385,613	6,972,504	10,590,501
Music License Fees	133,114		109,563	133,854	180,100
Rating Services	289,840		183,872	267,424	350,148
Depreciation & Amortization	929,307		566,498	978,581	1,185,745
Interest	680,533		0	150,430	578,409
Corporate Allocation Charges	279,051		0	238,060	462,600
Employment					
Fulltime	62		54	61	73
Parttime	7		1	6	8

Table 75
Revenue Size $5 - 10 Million

Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	32,237	0.4	0	0	438
Nat'l/Reg'l Advertising	4,208,724	51.2	3,156,145	4,182,668	5,136,000
Local Advertising	3,976,560	48.4	3,040,648	3,713,012	4,982,844
Total Time Sales	**8,217,522**	**100.0**	**7,148,438**	**7,859,517**	**9,270,530**
Agency & Rep Commissions	1,451,633		1,262,699	1,424,582	1,639,999
Other Revenue	195,620		61,879	104,863	214,480
Total Net Revenue	**6,961,508**		**6,177,287**	**6,521,031**	**7,989,195**
Departmental Expenses					
Engineering	581,600	6.0	381,052	533,462	680,155
Program & Production	4,179,436	42.9	2,271,158	3,315,642	5,505,616
News	98,928	1.0	0	0	53,095
Sales	933,314	9.6	650,340	776,359	1,162,731
Advertising & Promotion	702,157	7.2	315,532	594,038	904,975
General & Administration	3,256,828	33.4	2,008,884	2,724,316	4,082,374
Total Expenses	**9,738,784**	**100.0**	**6,072,908**	**8,965,482**	**13,324,431**
Pre-Tax Profit	**(2,777,276)**		**(5,058,720)**	**(2,258,856)**	**(61,484)**
Cash Flow	**(1,057,660)**		**(2,289,522)**	**(174,508)**	**1,236,850**
Selected Revenue Items-					
Total Political Advertising	103,359		13,225	42,045	67,908
Trade-Outs	190,665		102,092	139,164	273,513
Barter	305,258		0	114,765	344,373
Total Trade-Outs & Barter	**471,172**		**141,269**	**260,361**	**589,320**
Selected Expense Items-					
Total Compensation	1,638,649		1,341,356	1,523,961	1,975,718
Cost of Broadcast Rights	4,490,193		2,035,333	3,563,739	5,015,291
Music License Fees	84,491		56,586	88,810	102,272
Rating Services	187,160		96,680	132,963	201,566
Depreciation & Amortization	800,921		340,254	694,619	1,179,780
Interest	868,800		0	825,216	1,589,610
Corporate Allocation Charges	211,141		0	58,995	240,000
Employment					
Fulltime	52		42	52	56
Parttime	2		0	2	4

Table 76
Revenue Size $2 - 5 Million

Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	3,066	0.1	0	0	0
Nat'l/Reg'l Advertising	1,977,653	51.8	1,479,310	1,910,035	2,578,656
Local Advertising	1,837,765	48.1	1,283,219	1,791,701	2,199,000
Total Time Sales	**3,818,484**	**100.0**	**2,985,553**	**3,791,361**	**4,775,427**
Agency & Rep Commissions	619,729		473,610	588,721	814,662
Other Revenue	153,386		38,432	96,937	212,270
Total Net Revenue	**3,352,140**		**2,589,855**	**3,261,803**	**4,139,645**
Departmental Expenses					
Engineering	332,987	7.3	222,711	288,920	397,608
Program & Production	1,429,112	31.3	625,381	1,019,561	2,058,456
News	43,117	0.9	0	0	11,983
Sales	523,777	11.5	388,380	558,597	659,035
Advertising & Promotion	306,673	6.7	150,347	265,271	394,189
General & Administration	1,933,202	42.3	1,169,111	1,690,030	2,664,710
Total Expenses	**4,549,911**	**100.0**	**3,070,893**	**4,553,077**	**5,247,000**
Pre-Tax Profit	**(1,197,771)**		**(1,735,737)**	**(890,798)**	**56,751**
Cash Flow	**(262,861)**		**(742,193)**	**(61,735)**	**590,133**
Selected Revenue Items-					
Total Political Advertising	31,878		4,990	17,873	35,710
Trade-Outs	206,315		129,098	186,187	250,113
Barter	223,222		20,955	129,947	256,310
Total Trade-Outs & Barter	**393,516**		**140,000**	**308,248**	**484,921**
Selected Expense Items-					
Total Compensation	990,797		804,478	943,985	1,159,388
Cost of Broadcast Rights	1,385,342		629,125	1,214,311	1,841,000
Music License Fees	34,780		20,230	30,349	47,083
Rating Services	83,159		52,442	88,043	108,000
Depreciation & Amortization	550,649		219,717	430,000	641,914
Interest	450,206		215,653	376,090	604,767
Corporate Allocation Charges	80,301		0	0	57,689
Employment					
Fulltime	39		34	38	43
Parttime	3		1	2	4

Table 77
Revenue Size Under $2 Million

Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	29,594	2.4	0	0	0
Nat'l/Reg'l Advertising	540,334	44.1	180,425	539,940	848,927
Local Advertising	656,190	53.5	349,301	691,534	904,539
Total Time Sales	**1,235,610**	**100.0**	**412,381**	**1,388,375**	**1,900,782**
Agency & Rep Commissions	195,642		85,956	233,376	296,150
Other Revenue	76,671		8,001	32,880	75,764
Total Net Revenue	**1,122,393**		**684,638**	**1,182,509**	**1,671,420**
Departmental Expenses					
Engineering	233,510	8.4	141,690	202,703	293,678
Program & Production	685,242	24.5	325,626	540,555	795,098
News	29,470	1.1	0	0	0
Sales	305,718	10.9	191,082	278,501	407,335
Advertising & Promotion	181,895	6.5	41,606	100,000	282,981
General & Administration	1,357,887	48.6	796,846	1,318,246	1,832,747
Total Expenses	**2,787,318**	**100.0**	**1,792,364**	**2,708,983**	**3,477,498**
Pre-Tax Profit	**(1,633,747)**		**(2,244,423)**	**(1,405,611)**	**(551,785)**
Cash Flow	**(916,958)**		**(1,211,476)**	**(600,800)**	**(201,163)**
Selected Revenue Items-					
Total Political Advertising	11,167		455	2,721	10,869
Trade-Outs	107,734		27,148	82,081	159,095
Barter	87,047		0	9,500	151,800
Total Trade-Outs & Barter	**176,344**		**34,605**	**161,458**	**260,779**
Selected Expense Items-					
Total Compensation	647,030		510,396	573,204	768,457
Cost of Broadcast Rights	746,305		204,619	441,615	598,388
Music License Fees	10,971		4,983	10,051	17,275
Rating Services	27,453		12,386	26,935	48,971
Depreciation & Amortization	507,170		164,409	535,800	739,023
Interest	312,166		81,882	260,000	401,876
Corporate Allocation Charges	54,809		0	0	90,000
Employment					
Fulltime	29		23	31	37
Parttime	3		1	2	5

Table 78
Nationwide

UHF Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	245,213	3.3	0	5,929	309,517
Nat'l/Reg'l Advertising	3,775,327	50.3	1,144,822	2,274,438	4,298,239
Local Advertising	3,478,796	46.4	1,304,578	2,305,383	4,326,458
Total Time Sales	**7,474,942**	**100.0**	**2,660,363**	**4,919,429**	**8,864,467**
Agency & Rep Commissions	1,363,165		362,271	815,471	1,549,262
Other Revenue	180,716		40,685	91,704	198,152
Total Net Revenue	**6,303,270**		**2,363,960**	**4,259,387**	**7,412,906**
Departmental Expenses					
Engineering	502,201	7.4	245,382	382,429	635,367
Program & Production	2,621,916	38.8	511,810	932,762	2,283,574
News	335,105	5.0	0	102,252	565,683
Sales	693,313	10.3	340,000	571,935	860,283
Advertising & Promotion	396,509	5.9	99,746	234,564	517,576
General & Administration	2,203,815	32.6	1,184,500	1,760,470	2,822,387
Total Expenses	**6,713,643**	**100.0**	**2,961,620**	**4,710,525**	**8,200,934**
Pre-Tax Profit	**(422,483)**		**(1,501,842)**	**(207,226)**	**575,170**
Cash Flow	**518,565**		**(511,352)**	**405,690**	**1,466,072**
Selected Revenue Items-					
Total Political Advertising	147,213		12,640	52,000	155,070
Trade-Outs	160,449		54,091	116,324	244,636
Barter	228,798		0	79,298	239,473
Total Trade-Outs & Barter	**361,456**		**98,095**	**202,709**	**436,615**
Selected Expense Items-					
Total Compensation	1,632,203		800,160	1,356,401	2,096,980
Cost of Broadcast Rights	2,326,058		271,737	626,449	2,242,282
Music License Fees	77,837		21,312	52,442	99,976
Rating Services	126,554		38,700	77,375	132,220
Depreciation & Amortization	698,280		295,790	546,893	869,579
Interest	461,634		10,229	196,615	526,557
Corporate Allocation Charges	153,590		0	41,400	217,877
Employment					
Fulltime	54		36	49	69
Parttime	6		2	4	8

Table 79
ADI Markets 26 - 50

UHF Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	207,853	2.7	0	0	288,491
Nat'l/Reg'l Advertising	4,153,965	53.9	1,973,973	3,362,300	4,308,407
Local Advertising	3,350,426	43.4	1,860,916	2,572,528	3,595,177
Total Time Sales	**7,712,244**	**100.0**	**4,184,341**	**6,003,144**	**8,864,467**
Agency & Rep Commissions	1,397,242		698,234	1,138,322	1,531,158
Other Revenue	195,936		48,162	108,700	185,282
Total Net Revenue	**6,549,028**		**3,654,636**	**5,113,304**	**7,634,703**
Departmental Expenses					
Engineering	492,947	7.4	278,281	434,450	623,492
Program & Production	2,211,825	33.3	830,327	1,795,523	2,811,709
News	279,357	4.2	0	29,357	289,676
Sales	699,135	10.5	454,350	676,963	879,700
Advertising & Promotion	353,143	5.3	177,580	312,437	446,568
General & Administration	2,605,788	39.2	1,367,009	2,330,013	3,330,974
Total Expenses	**6,560,994**	**100.0**	**4,468,442**	**5,492,977**	**8,372,914**
Pre-Tax Profit	**(11,965)**		**(1,735,737)**	**(207,521)**	**559,047**
Cash Flow	**1,384,990**		**(233,898)**	**978,234**	**1,617,472**
Selected Revenue Items-					
Total Political Advertising	157,789		11,660	34,785	119,855
Trade-Outs	196,720		101,583	181,141	273,513
Barter	289,359		65,511	177,650	292,219
Total Trade-Outs & Barter	**429,617**		**161,164**	**357,309**	**506,812**
Selected Expense Items-					
Total Compensation	1,452,241		914,459	1,167,217	1,682,927
Cost of Broadcast Rights	1,946,847		1,044,951	1,803,802	2,319,262
Music License Fees	86,043		30,187	62,252	100,740
Rating Services	121,856		100,370	125,142	146,039
Depreciation & Amortization	736,005		295,790	586,281	945,000
Interest	649,815		1,133	388,401	882,230
Corporate Allocation Charges	186,845		0	58,448	213,000
Employment					
Fulltime	52		37	43	58
Parttime	4		1	3	6

Table 80
ADI Markets 51 - 75

UHF Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	214,057	3.8	0	0	397,754
Nat'l/Reg'l Advertising	2,941,542	52.9	1,389,550	2,581,668	3,180,244
Local Advertising	2,405,723	43.3	1,076,031	2,139,277	3,057,100
Total Time Sales	**5,561,322**	**100.0**	**2,760,120**	**4,802,456**	**6,944,732**
Agency & Rep Commissions	917,153		376,940	881,842	1,115,648
Other Revenue	183,037		36,499	87,707	127,041
Total Net Revenue	**4,832,206**		**2,375,302**	**3,957,110**	**5,936,422**
Departmental Expenses					
Engineering	405,677	8.0	263,408	330,627	578,347
Program & Production	1,280,979	25.4	766,590	1,067,910	2,035,948
News	347,527	6.9	0	0	616,515
Sales	648,009	12.8	395,244	560,000	705,000
Advertising & Promotion	290,078	5.7	156,546	261,464	383,812
General & Administration	2,073,550	41.1	1,192,838	1,843,268	2,713,803
Total Expenses	**5,027,603**	**100.0**	**3,474,099**	**4,880,671**	**6,718,217**
Pre-Tax Profit	**(318,049)**		**(1,501,842)**	**(226,539)**	**545,872**
Cash Flow	**676,853**		**(483,826)**	**292,933**	**912,149**
Selected Revenue Items-					
Total Political Advertising	224,918		10,869	46,019	371,608
Trade-Outs	136,230		42,582	104,624	146,479
Barter	250,496		0	99,040	191,100
Total Trade-Outs & Barter	**334,082**		**99,841**	**140,000**	**274,186**
Selected Expense Items-					
Total Compensation	1,415,124		782,165	1,154,000	2,060,208
Cost of Broadcast Rights	1,330,691		486,517	862,162	1,729,912
Music License Fees	73,263		18,746	41,085	92,237
Rating Services	105,111		53,513	83,000	111,523
Depreciation & Amortization	711,945		323,198	500,054	756,032
Interest	425,484		46,137	260,444	365,792
Corporate Allocation Charges	113,427		0	8,013	223,060
Employment					
Fulltime	51		33	43	78
Parttime	6		2	5	8

Table 81
ADI Markets 76 - 100

UHF Stations

Station Revenue & Expense Items	Average ($)	(%)	Percentile ($) 25%	50% (median)	75%
Network Compensation	283,250	5.3	0	333,370	470,883
Nat'l/Reg'l Advertising	2,526,477	47.1	1,302,129	2,126,654	2,892,359
Local Advertising	2,552,669	47.6	1,525,826	2,373,327	3,650,817
Total Time Sales	**5,260,685**	**100.0**	**2,777,005**	**5,260,277**	**7,005,204**
Agency & Rep Commissions	820,951		373,590	816,279	1,098,061
Other Revenue	165,851		53,215	88,847	271,099
Total Net Revenue	**4,605,585**		**2,384,468**	**4,496,511**	**6,148,710**
Departmental Expenses					
Engineering	470,616	10.3	244,888	431,855	680,892
Program & Production	984,176	21.5	697,334	958,251	1,205,845
News	524,451	11.5	52,541	517,854	790,515
Sales	535,562	11.7	366,775	509,956	660,140
Advertising & Promotion	232,251	5.1	117,238	192,067	345,016
General & Administration	1,823,320	39.9	1,114,216	1,563,300	2,350,554
Total Expenses	**4,555,392**	**100.0**	**3,085,363**	**4,448,429**	**5,319,331**
Pre-Tax Profit	**50,193**		**(955,387)**	**239,075**	**1,147,380**
Cash Flow	**804,762**		**(356,348)**	**1,001,513**	**1,703,648**
Selected Revenue Items-					
Total Political Advertising	137,325		24,300	72,210	185,775
Trade-Outs	116,263		57,255	91,390	129,098
Barter	127,442		32,520	94,389	198,461
Total Trade-Outs & Barter	**211,736**		**90,511**	**152,076**	**308,248**
Selected Expense Items-					
Total Compensation	1,659,837		1,011,965	1,787,896	2,081,434
Cost of Broadcast Rights	580,105		332,368	498,594	657,803
Music License Fees	63,814		39,694	67,183	85,158
Rating Services	75,328		53,783	80,933	94,557
Depreciation & Amortization	563,313		294,462	573,027	735,550
Interest	403,371		24,738	253,859	551,200
Corporate Allocation Charges	170,752		0	60,944	256,881
Employment					
Fulltime	62		46	56	77
Parttime	7		4	5	8

Table 82
ADI Markets 101 - 125

UHF Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	180,806	4.8	0	130,092	344,237
Nat'l/Reg'l Advertising	1,632,974	43.1	864,557	1,271,500	1,979,077
Local Advertising	1,978,946	52.2	801,750	1,517,942	2,611,328
Total Time Sales	3,792,726	100.0	1,721,800	3,097,133	4,759,570
Agency & Rep Commissions	583,136		272,823	459,804	690,333
Other Revenue	102,351		34,730	73,990	151,383
Total Net Revenue	3,311,941		1,498,468	2,859,969	4,215,742
Departmental Expenses					
Engineering	314,123	8.7	228,146	288,559	368,303
Program & Production	691,307	19.1	477,268	699,748	800,000
News	277,836	7.7	0	176,764	480,506
Sales	455,623	12.6	264,055	477,791	591,945
Advertising & Promotion	149,405	4.1	81,618	155,314	218,408
General & Administration	1,734,224	47.9	1,079,645	1,330,578	2,234,643
Total Expenses	3,601,162	100.0	2,237,510	3,085,749	4,223,340
Pre-Tax Profit	(289,221)		(1,390,999)	(206,597)	440,904
Cash Flow	592,933		(511,352)	331,832	861,600
Selected Revenue Items-					
Total Political Advertising	104,249		10,278	82,105	154,735
Trade-Outs	101,440		35,465	68,369	150,000
Barter	56,054		0	26,111	115,000
Total Trade-Outs & Barter	148,847		61,576	156,665	220,169
Selected Expense Items-					
Total Compensation	1,263,842		710,000	1,105,456	1,714,876
Cost of Broadcast Rights	389,662		267,048	367,893	484,346
Music License Fees	42,196		16,825	26,012	63,219
Rating Services	42,768		20,139	39,713	58,175
Depreciation & Amortization	678,326		302,669	524,002	787,074
Interest	415,872		93,766	185,420	358,793
Corporate Allocation Charges	182,626		0	45,401	138,130
Employment					
Fulltime	51		31	39	63
Parttime	6		1	4	6

Table 83
ADI Markets 126 - 150

UHF Stations

Station Revenue & Expense Items	Average ($)	Average (%)	25%	50% (median)	75%
Network Compensation	149,426	5.8	33,359	129,297	229,916
Nat'l/Reg'l Advertising	1,067,688	41.7	547,398	741,761	1,473,986
Local Advertising	1,346,020	52.5	676,403	1,320,992	1,910,313
Total Time Sales	**2,563,135**	**100.0**	**1,340,793**	**2,256,055**	**3,794,348**
Agency & Rep Commissions	381,470		196,878	239,057	536,576
Other Revenue	72,948		12,262	72,719	105,883
Total Net Revenue	**2,251,441**		**1,233,700**	**1,961,887**	**3,293,583**
Departmental Expenses					
Engineering	296,092	11.6	187,887	259,918	324,287
Program & Production	415,525	16.3	260,649	362,000	545,983
News	260,747	10.2	30,321	203,002	560,391
Sales	322,972	12.6	225,000	299,949	385,000
Advertising & Promotion	80,182	3.1	31,163	59,055	131,677
General & Administration	1,178,920	46.2	579,147	1,063,688	1,412,700
Total Expenses	**2,550,952**	**100.0**	**1,613,411**	**2,007,490**	**3,541,339**
Pre-Tax Profit	**(299,511)**		**(668,700)**	**(373,209)**	**169,523**
Cash Flow	**345,963**		**(80,500)**	**398,751**	**564,272**
Selected Revenue Items-					
Total Political Advertising	127,539		9,133	65,182	135,525
Trade-Outs	105,246		17,000	39,528	154,482
Barter	35,366		0	22,973	32,640
Total Trade-Outs & Barter	**102,487**		**22,550**	**47,964**	**126,026**
Selected Expense Items-					
Total Compensation	910,818		536,349	649,338	1,504,811
Cost of Broadcast Rights	211,098		137,773	167,100	271,737
Music License Fees	28,934		8,995	21,510	32,138
Rating Services	35,625		24,000	34,319	52,234
Depreciation & Amortization	394,710		250,167	313,127	481,368
Interest	250,832		35,000	157,687	330,248
Corporate Allocation Charges	60,111		0	8,900	101,600
Employment					
Fulltime	42		29	40	53
Parttime	6		2	6	9

Table 84
ADI Markets 151 + UHF Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	166,271	6.2	62,088	155,288	215,100
Nat'l/Reg'l Advertising	1,137,159	42.4	424,873	1,132,832	1,280,988
Local Advertising	1,377,913	51.4	672,370	1,166,462	1,733,965
Total Time Sales	**2,681,343**	**100.0**	**1,454,659**	**2,334,906**	**3,704,956**
Agency & Rep Commissions	359,288		203,262	277,718	490,058
Other Revenue	148,051		25,071	65,011	200,414
Total Net Revenue	**2,489,015**		**1,281,966**	**2,020,444**	**3,278,033**
Departmental Expenses					
Engineering	237,546	10.0	120,000	203,634	332,963
Program & Production	431,656	18.2	289,453	369,519	618,831
News	214,471	9.1	70,962	144,262	323,388
Sales	316,379	13.4	218,051	262,525	461,328
Advertising & Promotion	59,673	2.5	1,000	52,473	88,593
General & Administration	1,105,841	46.7	500,000	1,060,936	1,422,752
Total Expenses	**2,344,856**	**100.0**	**1,257,000**	**2,315,307**	**3,655,981**
Pre-Tax Profit	**144,159**		**(693,887)**	**(56,800)**	**911,997**
Cash Flow	**719,999**		**49,600**	**453,988**	**1,170,308**
Selected Revenue Items-					
Total Political Advertising	100,841		26,731	51,362	116,585
Trade-Outs	60,436		12,000	35,223	62,914
Barter	43,417		0	3,750	34,000
Total Trade-Outs & Barter	**95,712**		**13,520**	**52,869**	**135,375**
Selected Expense Items-					
Total Compensation	955,222		589,050	914,631	1,288,420
Cost of Broadcast Rights	151,311		60,000	115,009	158,950
Music License Fees	40,812		15,600	30,158	49,528
Rating Services	31,614		29,477	37,296	39,407
Depreciation & Amortization	362,395		164,409	310,196	409,685
Interest	202,280		625	37,300	351,360
Corporate Allocation Charges	71,982		0	20,160	83,465
Employment					
Fulltime	38		25	37	48
Parttime	6		2	4	10

Table 85
Revenue Size Over $15 Million

UHF Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	622,580	2.1	0	0	14,087
Nat'l/Reg'l Advertising	16,228,745	54.7	10,289,629	13,623,695	19,713,326
Local Advertising	12,827,265	43.2	9,298,065	11,293,817	16,790,688
Total Time Sales	**29,678,695**	**100.0**	**20,259,825**	**26,738,054**	**39,557,810**
Agency & Rep Commissions	6,083,324		3,689,250	4,689,296	7,482,943
Other Revenue	509,610		50,929	249,137	672,958
Total Net Revenue	**24,104,981**		**16,996,257**	**22,404,027**	**30,809,235**
Departmental Expenses					
Engineering	1,323,855	6.1	900,243	1,189,212	1,822,491
Program & Production	12,525,436	58.1	7,902,769	11,551,796	17,372,327
News	843,238	3.9	30,066	749,369	1,698,489
Sales	1,754,385	8.1	1,371,017	1,693,687	1,981,729
Advertising & Promotion	1,361,431	6.3	969,322	1,404,982	1,761,658
General & Administration	3,735,322	17.3	2,186,969	3,496,730	5,449,335
Total Expenses	**21,543,667**	**100.0**	**15,590,406**	**21,682,633**	**24,471,555**
Pre-Tax Profit	**2,561,314**		**(4,288,411)**	**2,632,285**	**9,043,532**
Cash Flow	**3,477,405**		**(3,364,411)**	**2,239,383**	**9,291,788**
Selected Revenue Items-					
Total Political Advertising	460,522		58,770	161,340	538,830
Trade-Outs	224,957		92,502	137,076	274,840
Barter	978,829		407,850	787,388	1,066,000
Total Trade-Outs & Barter	**1,167,275**		**616,884**	**843,074**	**1,595,244**
Selected Expense Items-					
Total Compensation	4,080,595		2,676,652	4,287,951	5,400,774
Cost of Broadcast Rights	10,120,769		5,513,300	9,713,373	12,400,370
Music License Fees	262,631		155,812	233,719	358,614
Rating Services	426,118		171,591	358,100	644,488
Depreciation & Amortization	1,283,150		687,782	869,579	1,305,985
Interest	567,511		0	60	260,835
Corporate Allocation Charges	181,722		0	102,781	252,000
Employment					
Fulltime	95		70	95	116
Parttime	8		3	8	10

Table 86
Revenue Size $10 - 15 Million — UHF Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	506,574	3.4	0	0	350,647
Nat'l/Reg'l Advertising	7,486,233	50.1	6,532,738	7,630,239	9,277,793
Local Advertising	6,947,412	46.5	5,272,324	6,410,454	8,019,982
Total Time Sales	**14,940,219**	**100.0**	**13,312,836**	**14,690,778**	**16,081,046**
Agency & Rep Commissions	2,849,233		2,183,467	2,492,739	2,935,322
Other Revenue	320,182		158,334	213,989	359,830
Total Net Revenue	**12,411,169**		**11,072,800**	**12,429,641**	**13,163,900**
Departmental Expenses					
Engineering	821,692	6.5	527,914	773,858	1,003,806
Program & Production	6,161,824	48.9	3,329,771	5,630,221	9,073,658
News	406,088	3.2	0	45,884	662,135
Sales	1,229,315	9.8	979,324	1,240,853	1,450,511
Advertising & Promotion	665,215	5.3	388,540	673,758	836,645
General & Administration	3,320,852	26.3	2,338,140	2,945,885	3,977,310
Total Expenses	**12,604,987**	**100.0**	**9,436,969**	**11,337,616**	**14,329,619**
Pre-Tax Profit	**(193,817)**		**(2,557,251)**	**748,292**	**3,408,252**
Cash Flow	**1,487,862**		**(1,077,700)**	**2,010,331**	**4,359,163**
Selected Revenue Items-					
Total Political Advertising	201,072		38,125	103,193	198,970
Trade-Outs	286,896		59,579	244,636	397,383
Barter	376,440		0	172,622	274,604
Total Trade-Outs & Barter	**549,936**		**102,786**	**335,065**	**796,721**
Selected Expense Items-					
Total Compensation	2,541,671		2,142,833	2,303,510	2,772,039
Cost of Broadcast Rights	5,783,688		2,481,625	5,249,392	9,885,000
Music License Fees	130,466		105,318	133,854	180,100
Rating Services	240,816		126,251	242,169	319,134
Depreciation & Amortization	1,101,878		626,718	1,028,492	1,244,094
Interest	684,396		0	140,736	578,409
Corporate Allocation Charges	384,596		0	239,030	462,600
Employment					
Fulltime	69		57	68	75
Parttime	8		1	6	9

Table 87
Revenue Size $5 - 10 Million

UHF Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	50% (median)	75%
Network Compensation	342,114	4.3	0	344,237	457,360
Nat'l/Reg'l Advertising	3,869,401	48.4	2,708,604	3,596,482	4,823,187
Local Advertising	3,784,393	47.3	2,928,368	3,678,500	4,538,000
Total Time Sales	**7,995,908**	**100.0**	**6,602,749**	**7,433,000**	**9,270,530**
Agency & Rep Commissions	1,363,284		1,052,261	1,353,652	1,557,911
Other Revenue	194,239		68,156	104,531	239,364
Total Net Revenue	**6,826,863**		**5,555,622**	**6,423,611**	**7,989,195**
Departmental Expenses					
Engineering	595,475	7.9	439,941	574,388	703,851
Program & Production	2,281,701	30.4	872,971	1,346,940	2,391,738
News	525,069	7.0	15,964	569,402	790,515
Sales	803,048	10.7	556,800	705,000	892,543
Advertising & Promotion	434,741	5.8	167,915	314,401	541,076
General & Administration	2,858,656	38.1	1,651,294	2,345,644	3,652,505
Total Expenses	**7,474,377**	**100.0**	**4,924,789**	**6,529,481**	**8,944,308**
Pre-Tax Profit	**(681,815)**		**(2,429,109)**	**239,075**	**1,310,482**
Cash Flow	**574,911**		**(29,048)**	**1,112,762**	**2,028,867**
Selected Revenue Items-					
Total Political Advertising	229,640		47,670	136,093	337,100
Trade-Outs	143,383		42,582	100,712	251,000
Barter	184,505		20,300	75,939	201,015
Total Trade-Outs & Barter	**292,397**		**102,092**	**161,500**	**382,948**
Selected Expense Items-					
Total Compensation	2,031,609		1,577,830	2,000,512	2,386,670
Cost of Broadcast Rights	2,088,230		428,950	934,995	2,327,210
Music License Fees	99,364		64,526	92,438	107,261
Rating Services	145,432		77,814	101,173	139,004
Depreciation & Amortization	829,413		379,157	659,714	1,083,319
Interest	647,536		0	107,285	1,463,591
Corporate Allocation Charges	255,211		11,882	169,962	308,704
Employment					
Fulltime	70		54	69	81
Parttime	7		3	5	8

Table 88
Revenue Size $4 - 5 Million

UHF Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	161,167	3.2	0	4,624	348,481
Nat'l/Reg'l Advertising	2,499,742	49.5	1,973,313	2,380,104	2,966,831
Local Advertising	2,386,021	47.3	2,125,307	2,573,078	2,703,237
Total Time Sales	**5,046,930**	**100.0**	**4,775,427**	**4,906,392**	**5,260,277**
Agency & Rep Commissions	808,771		690,333	776,174	917,994
Other Revenue	137,913		48,162	85,768	127,041
Total Net Revenue	**4,376,072**		**4,163,398**	**4,228,774**	**4,533,482**
Departmental Expenses					
Engineering	368,998	8.5	245,382	324,250	443,677
Program & Production	1,107,185	25.5	521,646	815,911	1,278,019
News	236,798	5.5	0	145,332	477,469
Sales	502,666	11.6	360,485	465,690	587,288
Advertising & Promotion	233,857	5.4	131,677	183,496	309,342
General & Administration	1,889,473	43.5	1,301,913	1,637,800	2,220,923
Total Expenses	**4,309,377**	**100.0**	**3,473,408**	**4,130,676**	**4,741,725**
Pre-Tax Profit	**66,695**		**(303,947)**	**150,819**	**559,047**
Cash Flow	**878,677**		**306,000**	**775,204**	**1,498,321**
Selected Revenue Items-					
Total Political Advertising	113,846		12,445	52,000	134,390
Trade-Outs	178,429		75,738	161,164	238,299
Barter	178,994		26,154	85,229	198,461
Total Trade-Outs & Barter	**303,957**		**98,658**	**170,566**	**303,279**
Selected Expense Items-					
Total Compensation	1,243,177		965,162	1,154,000	1,385,867
Cost of Broadcast Rights	853,642		355,973	500,299	1,224,692
Music License Fees	57,258		31,947	59,273	69,508
Rating Services	85,116		52,573	88,043	108,000
Depreciation & Amortization	566,703		295,790	375,400	689,749
Interest	352,303		19,336	269,746	646,634
Corporate Allocation Charges	153,827		0	25,200	228,564
Employment					
Fulltime	49		40	45	54
Parttime	5		1	4	8

Table 89
Revenue Size $3 - 4 Million

UHF Stations

Station Revenue & Expense Items	**Average**		**Percentile ($)**		
	($)	**(%)**	**25%**	**50% (median)**	**75%**
Network Compensation	99,992	2.6	0	0	199,420
Nat'l/Reg'l Advertising	1,926,417	49.5	1,509,136	1,918,873	2,376,956
Local Advertising	1,862,523	47.9	1,651,311	1,859,000	2,197,619
Total Time Sales	**3,888,932**	**100.0**	**3,618,399**	**3,994,388**	**4,102,503**
Agency & Rep Commissions	601,834		506,241	626,454	692,864
Other Revenue	115,323		45,226	84,546	151,331
Total Net Revenue	**3,402,421**		**3,120,358**	**3,328,620**	**3,654,636**
Departmental Expenses					
Engineering	327,830	7.2	240,265	298,219	350,797
Program & Production	1,281,629	28.3	503,707	766,590	1,747,496
News	192,244	4.2	0	36,909	351,503
Sales	554,805	12.2	407,710	557,193	686,887
Advertising & Promotion	280,426	6.2	124,226	225,120	399,679
General & Administration	1,897,530	41.8	1,030,000	1,345,201	2,639,672
Total Expenses	**4,516,958**	**100.0**	**3,085,363**	**4,098,811**	**5,392,642**
Pre-Tax Profit	**(1,114,537)**		**(1,777,693)**	**(995,000)**	**149,660**
Cash Flow	**4,489**		**(483,826)**	**473,495**	**875,218**
Selected Revenue Items-					
Total Political Advertising	60,299		8,320	26,573	123,739
Trade-Outs	187,516		126,086	148,046	234,632
Barter	178,676		0	80,198	215,129
Total Trade-Outs & Barter	**349,950**		**135,782**	**312,717**	**481,370**
Selected Expense Items-					
Total Compensation	1,172,105		918,565	1,155,544	1,504,811
Cost of Broadcast Rights	1,299,344		328,738	846,478	1,861,191
Music License Fees	37,493		22,000	33,939	56,287
Rating Services	75,105		49,000	73,981	96,577
Depreciation & Amortization	576,046		258,881	430,000	849,135
Interest	502,827		233,076	379,586	746,554
Corporate Allocation Charges	33,692		0	0	41,882
Employment					
Fulltime	45		37	45	54
Parttime	5		2	5	6

Table 90
Revenue Size $2 - 3 Million

UHF Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	134,782	4.9	0	85,238	170,047
Nat'l/Reg'l Advertising	1,182,794	42.7	928,183	1,222,538	1,479,310
Local Advertising	1,450,382	52.4	1,239,619	1,437,917	1,605,379
Total Time Sales	**2,767,959**	**100.0**	**2,470,046**	**2,768,563**	**2,985,553**
Agency & Rep Commissions	433,317		317,542	396,856	496,104
Other Revenue	126,923		46,122	78,192	153,865
Total Net Revenue	**2,457,334**		**2,301,035**	**2,412,268**	**2,589,855**
Departmental Expenses					
Engineering	315,972	10.5	230,462	267,678	332,310
Program & Production	658,928	21.9	355,370	561,108	776,135
News	162,890	5.4	0	103,272	300,574
Sales	400,709	13.3	294,455	384,784	487,145
Advertising & Promotion	147,224	4.9	48,774	81,618	192,067
General & Administration	1,319,482	43.9	802,028	1,293,346	1,644,436
Total Expenses	**2,984,531**	**100.0**	**2,290,981**	**2,858,164**	**3,655,981**
Pre-Tax Profit	**(527,197)**		**(967,680)**	**(280,966)**	**89,458**
Cash Flow	**79,939**		**(323,651)**	**185,394**	**475,968**
Selected Revenue Items-					
Total Political Advertising	54,117		12,640	39,778	86,799
Trade-Outs	148,785		59,330	131,851	226,251
Barter	130,773		0	99,789	253,355
Total Trade-Outs & Barter	**253,973**		**115,823**	**235,923**	**402,052**
Selected Expense Items-					
Total Compensation	895,788		701,828	910,079	1,047,517
Cost of Broadcast Rights	542,833		139,417	308,313	571,384
Music License Fees	32,009		21,954	29,551	40,908
Rating Services	51,978		33,422	43,625	60,488
Depreciation & Amortization	348,333		194,655	255,114	432,655
Interest	278,453		62,835	227,801	408,275
Corporate Allocation Charges	46,051		0	19,245	73,121
Employment					
Fulltime	39		33	37	46
Parttime	4		2	4	5

Table 91
Revenue Size Under $2 Million

UHF Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	58,391	4.3	0	0	94,881
Nat'l/Reg'l Advertising	555,044	41.2	189,000	553,000	800,563
Local Advertising	734,903	54.5	500,000	742,095	976,879
Total Time Sales	**1,353,116**	**100.0**	**927,726**	**1,496,750**	**1,848,064**
Agency & Rep Commissions	199,688		132,892	213,383	286,799
Other Revenue	67,396		16,094	34,730	79,000
Total Net Revenue	**1,223,579**		**856,706**	**1,303,463**	**1,626,713**
Departmental Expenses					
Engineering	208,036	8.8	138,277	187,887	275,000
Program & Production	544,047	23.0	232,412	362,000	722,655
News	63,603	2.7	0	0	80,000
Sales	275,246	11.6	191,082	261,489	330,439
Advertising & Promotion	127,647	5.4	15,000	76,922	178,271
General & Administration	1,146,821	48.5	500,000	1,063,688	1,519,355
Total Expenses	**2,340,778**	**100.0**	**1,510,000**	**2,007,490**	**2,961,276**
Pre-Tax Profit	**(1,117,198)**		**(1,822,757)**	**(939,670)**	**(295,474)**
Cash Flow	**(497,874)**		**(808,021)**	**(210,587)**	**80,852**
Selected Revenue Items-					
Total Political Advertising	23,426		1,500	10,139	35,000
Trade-Outs	88,795		17,000	59,651	135,375
Barter	66,112		0	16,025	149,400
Total Trade-Outs & Barter	**138,078**		**30,000**	**74,500**	**217,639**
Selected Expense Items-					
Total Compensation	598,096		510,396	580,789	710,000
Cost of Broadcast Rights	528,723		73,566	185,860	500,621
Music License Fees	12,338		5,717	10,907	18,579
Rating Services	28,743		12,934	28,870	42,096
Depreciation & Amortization	450,065		167,381	399,461	658,774
Interest	242,077		35,000	183,150	350,493
Corporate Allocation Charges	53,954		0	2,600	90,000
Employment					
Fulltime	30		25	30	36
Parttime	5		1	4	8

Table 92
Nationwide

UHF Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	473,462	7.0	147,390	331,385	456,100
Nat'l/Reg'l Advertising	3,112,152	45.8	1,151,000	2,063,344	3,569,437
Local Advertising	3,211,998	47.3	1,420,500	2,440,319	3,838,965
Total Time Sales	**6,797,613**	**100.0**	**2,851,921**	**5,260,277**	**7,433,000**
Agency & Rep Commissions	1,282,480		391,649	771,132	1,415,046
Other Revenue	145,956		45,226	93,288	151,383
Total Net Revenue	**5,658,361**		**2,487,557**	**4,498,112**	**6,285,198**
Departmental Expenses					
Engineering	483,282	9.9	253,662	386,700	612,012
Program & Production	1,107,500	22.6	448,697	751,622	1,108,741
News	579,868	11.8	217,000	519,355	719,956
Sales	589,527	12.0	317,717	491,765	717,066
Advertising & Promotion	218,300	4.5	69,586	159,488	275,169
General & Administration	1,920,154	39.2	1,060,936	1,472,121	2,374,869
Total Expenses	**4,874,475**	**100.0**	**2,640,062**	**4,114,744**	**5,698,291**
Pre-Tax Profit	**751,182**		**(411,598)**	**274,543**	**1,164,303**
Cash Flow	**1,594,480**		**418,501**	**999,640**	**1,703,648**
Selected Revenue Items-					
Total Political Advertising	234,501		60,000	134,201	335,853
Trade-Outs	100,961		28,580	65,486	116,122
Barter	91,432		0	35,864	103,251
Total Trade-Outs & Barter	**185,032**		**55,360**	**115,823**	**228,553**
Selected Expense Items-					
Total Compensation	1,804,142		985,876	1,684,537	2,162,429
Cost of Broadcast Rights	677,293		152,825	345,426	550,872
Music License Fees	82,230		27,171	59,622	95,350
Rating Services	88,365		38,355	55,055	97,691
Depreciation & Amortization	650,184		295,578	438,292	762,733
Interest	344,404		2,915	77,469	332,525
Corporate Allocation Charges	171,232		0	58,403	217,877
Employment					
Fulltime	63		43	59	78
Parttime	8		4	6	9

Table 93
ADI Markets 26 - 50

UHF Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	666,707	6.6	288,491	403,744	605,021
Nat'l/Reg'l Advertising	5,538,683	54.5	1,973,973	3,187,345	3,959,095
Local Advertising	3,953,625	38.9	1,801,151	2,808,104	4,348,893
Total Time Sales	**10,159,015**	**100.0**	**4,184,341**	**7,334,003**	**9,116,311**
Agency & Rep Commissions	1,868,252		654,786	1,415,046	1,760,850
Other Revenue	258,251		48,162	125,081	239,364
Total Net Revenue	**8,527,492**		**3,654,636**	**5,541,875**	**8,213,786**
Departmental Expenses					
Engineering	585,917	8.3	421,336	567,297	666,988
Program & Production	1,968,723	27.8	720,669	1,285,310	2,082,768
News	830,719	11.7	289,676	565,995	775,654
Sales	647,999	9.1	310,228	454,350	896,155
Advertising & Promotion	345,260	4.9	162,124	229,950	379,431
General & Administration	2,709,467	38.2	1,076,504	1,408,602	3,098,300
Total Expenses	**6,924,026**	**100.0**	**3,090,486**	**5,432,329**	**8,944,308**
Pre-Tax Profit	**1,603,466**		**(738,211)**	**110,828**	**1,125,460**
Cash Flow	**3,045,283**		**870,795**	**1,080,862**	**2,613,014**
Selected Revenue Items-					
Total Political Advertising	446,895		119,855	255,040	387,649
Trade-Outs	111,626		12,000	94,253	128,157
Barter	230,672		48,895	114,993	292,219
Total Trade-Outs & Barter	**309,345**		**109,455**	**207,636**	**298,639**
Selected Expense Items-					
Total Compensation	2,064,407		914,459	1,682,927	2,295,859
Cost of Broadcast Rights	1,295,550		403,509	862,854	1,469,129
Music License Fees	120,944		47,936	81,753	111,782
Rating Services	119,930		51,149	138,276	145,515
Depreciation & Amortization	796,220		255,114	361,848	945,000
Interest	645,597		891	67,983	399,610
Corporate Allocation Charges	340,265		73,121	174,781	213,000
Employment					
Fulltime	72		44	71	100
Parttime	7		4	6	10

Table 94
ADI Markets 51 - 75

UHF Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	513,196	6.6	348,000	441,446	545,007
Nat'l/Reg'l Advertising	3,926,036	50.4	2,773,073	3,569,437	6,014,741
Local Advertising	3,353,056	43.0	2,139,277	3,057,100	4,538,000
Total Time Sales	**7,792,288**	**100.0**	**5,506,731**	**6,944,732**	**10,813,033**
Agency & Rep Commissions	1,274,292		881,842	1,115,648	1,827,149
Other Revenue	100,972		40,000	95,201	124,261
Total Net Revenue	**6,618,968**		**5,229,394**	**5,936,422**	**8,957,138**
Departmental Expenses					
Engineering	524,915	8.9	300,603	603,079	720,014
Program & Production	1,122,582	19.1	815,911	1,000,119	1,610,680
News	807,702	13.7	427,264	716,995	1,019,000
Sales	809,591	13.8	432,023	691,048	849,064
Advertising & Promotion	244,414	4.2	105,000	225,495	380,678
General & Administration	2,377,801	40.4	1,538,039	2,135,860	3,295,025
Total Expenses	**5,887,003**	**100.0**	**4,702,420**	**5,543,934**	**8,030,726**
Pre-Tax Profit	**552,962**		**(295,474)**	**546,582**	**1,506,155**
Cash Flow	**1,607,847**		**615,424**	**1,092,063**	**1,809,793**
Selected Revenue Items-					
Total Political Advertising	458,449		232,956	379,712	623,445
Trade-Outs	81,617		5,824	43,872	82,073
Barter	158,654		75,939	106,339	161,500
Total Trade-Outs & Barter	**201,538**		**104,394**	**127,383**	**177,608**
Selected Expense Items-					
Total Compensation	2,178,734		1,858,932	2,060,331	2,756,178
Cost of Broadcast Rights	650,566		403,137	557,922	889,500
Music License Fees	136,474		64,279	94,931	119,209
Rating Services	164,879		83,000	113,196	129,725
Depreciation & Amortization	1,038,309		343,000	729,129	1,077,189
Interest	208,963		0	9,500	137,355
Corporate Allocation Charges	112,583		0	26,641	244,843
Employment					
Fulltime	77		66	80	92
Parttime	8		6	8	11

Table 95
ADI Markets 76 - 100

UHF Affiliate Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	388,868	6.0	235,432	367,243	478,819
Nat'l/Reg'l Advertising	3,039,755	46.9	1,549,061	2,466,092	3,510,540
Local Advertising	3,046,773	47.1	2,194,407	2,685,072	3,838,965
Total Time Sales	**6,475,397**	**100.0**	**4,819,127**	**6,365,936**	**7,417,141**
Agency & Rep Commissions	1,001,874		682,823	1,047,799	1,202,775
Other Revenue	158,870		53,215	85,768	248,473
Total Net Revenue	**5,632,393**		**4,163,398**	**5,394,192**	**6,423,611**
Departmental Expenses					
Engineering	542,799	10.9	288,265	464,260	680,892
Program & Production	1,011,846	20.3	697,334	973,532	1,199,890
News	735,164	14.8	466,919	672,977	829,794
Sales	572,947	11.5	383,838	527,142	641,749
Advertising & Promotion	245,118	4.9	117,238	183,496	314,401
General & Administration	1,868,201	37.5	1,060,459	1,563,300	2,350,554
Total Expenses	**4,976,075**	**100.0**	**3,751,962**	**4,814,334**	**6,146,431**
Pre-Tax Profit	**656,318**		**145,759**	**470,110**	**1,407,468**
Cash Flow	**1,509,992**		**1,001,513**	**1,670,662**	**2,009,283**
Selected Revenue Items-					
Total Political Advertising	184,911		62,235	123,661	272,610
Trade-Outs	106,244		37,919	71,756	115,823
Barter	66,070		20,300	40,344	94,389
Total Trade-Outs & Barter	**142,454**		**66,272**	**102,786**	**157,969**
Selected Expense Items-					
Total Compensation	2,050,134		1,744,483	1,923,642	2,390,442
Cost of Broadcast Rights	466,379		302,455	484,904	550,872
Music License Fees	79,864		58,465	72,694	98,283
Rating Services	84,635		70,362	89,892	95,345
Depreciation & Amortization	612,928		304,771	574,977	751,526
Interest	350,114		1,944	52,008	352,478
Corporate Allocation Charges	233,412		25,200	204,000	339,300
Employment					
Fulltime	74		54	71	86
Parttime	9		4	7	10

Table 96
ADI Markets 101 - 150

UHF Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	228,279	5.9	120,392	178,351	354,978
Nat'l/Reg'l Advertising	1,593,585	41.3	570,000	1,271,500	2,232,376
Local Advertising	2,040,620	52.8	1,200,849	1,619,703	2,703,237
Total Time Sales	**3,862,484**	**100.0**	**1,848,064**	**3,600,828**	**4,796,798**
Agency & Rep Commissions	593,226		236,860	525,696	771,132
Other Revenue	105,350		59,856	89,430	139,766
Total Net Revenue	**3,371,598**		**1,626,713**	**3,120,358**	**4,215,742**
Departmental Expenses					
Engineering	337,003	9.9	230,462	292,555	419,388
Program & Production	559,358	16.4	331,100	503,707	771,968
News	369,667	10.9	146,932	352,553	575,551
Sales	437,550	12.9	268,390	407,710	587,288
Advertising & Promotion	105,323	3.1	35,466	95,467	171,126
General & Administration	1,591,573	46.8	983,145	1,301,913	1,787,639
Total Expenses	**3,397,465**	**100.0**	**1,938,228**	**3,244,395**	**4,492,265**
Pre-Tax Profit	**(25,867)**		**(489,900)**	**(206,597)**	**440,904**
Cash Flow	**775,060**		**71,888**	**512,814**	**921,071**
Selected Revenue Items-					
Total Political Advertising	156,214		45,500	121,345	161,976
Trade-Outs	87,132		17,000	54,864	117,390
Barter	45,287		0	24,753	56,400
Total Trade-Outs & Barter	**116,802**		**25,853**	**65,000**	**166,366**
Selected Expense Items-					
Total Compensation	1,253,006		647,088	1,155,544	1,800,665
Cost of Broadcast Rights	262,684		152,825	251,377	371,891
Music License Fees	43,722		18,579	27,171	63,219
Rating Services	44,098		27,994	47,208	54,743
Depreciation & Amortization	562,713		295,578	411,229	689,749
Interest	373,167		25,469	181,299	332,525
Corporate Allocation Charges	155,115		5,200	38,941	122,093
Employment					
Fulltime	53		36	51	63
Parttime	8		3	6	9

Table 97
ADI Markets 151 +

UHF Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	195,943	6.1	119,790	157,129	215,100
Nat'l/Reg'l Advertising	1,397,743	43.2	939,400	1,211,367	2,063,344
Local Advertising	1,638,829	50.7	934,128	1,304,578	2,200,988
Total Time Sales	**3,232,516**	**100.0**	**1,720,300**	**2,727,226**	**4,249,443**
Agency & Rep Commissions	413,418		222,527	317,542	506,241
Other Revenue	122,841		25,071	58,564	200,414
Total Net Revenue	**2,941,939**		**1,534,173**	**2,577,695**	**3,817,949**
Departmental Expenses					
Engineering	274,652	10.2	189,753	243,701	333,376
Program & Production	440,557	16.4	289,453	369,519	618,831
News	261,394	9.7	103,272	238,579	401,420
Sales	373,452	13.9	240,796	333,359	478,043
Advertising & Promotion	64,737	2.4	9,549	52,473	88,593
General & Administration	1,277,537	47.5	608,215	1,292,926	1,651,294
Total Expenses	**2,661,957**	**100.0**	**1,930,986**	**2,640,062**	**3,723,356**
Pre-Tax Profit	**279,983**		**(693,887)**	**89,458**	**1,039,751**
Cash Flow	**906,068**		**183,005**	**757,984**	**1,447,978**
Selected Revenue Items-					
Total Political Advertising	123,101		32,120	64,134	123,739
Trade-Outs	76,819		22,902	55,360	86,253
Barter	38,886		0	3,750	34,000
Total Trade-Outs & Barter	**109,224**		**42,723**	**55,360**	**135,375**
Selected Expense Items-					
Total Compensation	1,046,444		654,918	1,046,239	1,327,491
Cost of Broadcast Rights	158,204		73,566	136,579	158,950
Music License Fees	50,421		20,549	38,715	59,622
Rating Services	38,465		34,491	38,355	41,312
Depreciation & Amortization	411,914		223,662	358,294	533,264
Interest	214,171		625	48,000	351,360
Corporate Allocation Charges	85,070		0	24,180	167,750
Employment					
Fulltime	44		30	46	56
Parttime	6		2	5	10

Table 98
Revenue Size Over $10 Million

UHF Affiliate Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	1,993,006	7.3	350,647	538,382	1,423,548
Nat'l/Reg'l Advertising	13,106,055	47.8	6,079,731	6,504,181	13,360,719
Local Advertising	12,291,305	44.9	6,706,093	9,570,887	12,181,500
Total Time Sales	**27,390,366**	**100.0**	**14,283,720**	**18,388,534**	**42,141,357**
Agency & Rep Commissions	6,973,707		2,183,467	4,568,231	8,254,263
Other Revenue	325,017		101,600	141,865	222,124
Total Net Revenue	**20,741,676**		**10,356,395**	**12,845,221**	**24,110,599**
Departmental Expenses					
Engineering	1,232,982	9.2	720,014	1,189,212	1,502,959
Program & Production	5,079,926	38.0	1,296,127	1,947,507	3,133,517
News	1,726,798	12.9	782,714	1,767,892	1,987,178
Sales	1,358,573	10.2	879,700	992,772	1,802,451
Advertising & Promotion	745,725	5.6	239,889	558,608	969,322
General & Administration	3,236,884	24.2	1,862,818	3,098,300	3,485,097
Total Expenses	**13,380,888**	**100.0**	**8,764,513**	**9,786,961**	**11,792,968**
Pre-Tax Profit	**7,360,789**		**2,637,267**	**3,480,764**	**9,043,532**
Cash Flow	**8,914,147**		**4,398,806**	**5,853,985**	**13,488,590**
Selected Revenue Items-					
Total Political Advertising	783,196		349,355	409,000	1,169,231
Trade-Outs	24,582		0	0	5,824
Barter	268,511		47,250	104,563	106,339
Total Trade-Outs & Barter	**441,713**		**102,786**	**112,682**	**735,779**
Selected Expense Items-					
Total Compensation	4,610,240		3,601,953	4,448,572	5,724,434
Cost of Broadcast Rights	3,492,790		0	678,337	2,163,876
Music License Fees	245,166		71,282	159,441	289,520
Rating Services	208,433		0	98,057	177,300
Depreciation & Amortization	1,291,513		865,050	910,672	1,033,427
Interest	441,313		0	7,370	301,380
Corporate Allocation Charges	385,797		0	0	299,783
Employment					
Fulltime	113		100	116	134
Parttime	13		8	10	15

Table 99
Revenue Size $5 - 10 Million

UHF Affiliate Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	50% (median)	75%
Network Compensation	522,083	6.7	348,000	441,446	528,493
Nat'l/Reg'l Advertising	3,647,642	46.5	2,465,921	3,364,717	4,549,000
Local Advertising	3,676,420	46.9	2,801,113	3,693,057	4,511,571
Total Time Sales	**7,846,145**	**100.0**	**6,561,014**	**7,128,915**	**9,435,000**
Agency & Rep Commissions	1,307,524		1,033,423	1,202,775	1,551,471
Other Revenue	193,874		69,327	107,338	248,473
Total Net Revenue	**6,732,496**		**5,503,035**	**6,109,210**	**8,064,137**
Departmental Expenses					
Engineering	598,879	9.9	452,569	584,568	703,851
Program & Production	1,118,898	18.5	834,549	1,013,371	1,367,844
News	746,168	12.3	569,402	712,062	954,852
Sales	719,907	11.9	515,274	681,754	814,374
Advertising & Promotion	264,128	4.4	145,950	228,516	380,678
General & Administration	2,597,407	43.0	1,505,550	2,215,582	2,713,803
Total Expenses	**6,045,386**	**100.0**	**4,718,630**	**5,383,685**	**7,356,466**
Pre-Tax Profit	**630,145**		**145,759**	**578,436**	**1,538,102**
Cash Flow	**1,736,365**		**1,020,520**	**1,619,488**	**2,550,733**
Selected Revenue Items-					
Total Political Advertising	306,711		123,661	272,610	387,815
Trade-Outs	111,669		25,853	66,669	115,003
Barter	110,372		23,785	59,373	139,000
Total Trade-Outs & Barter	**192,721**		**61,100**	**127,465**	**232,721**
Selected Expense Items-					
Total Compensation	2,269,408		1,923,642	2,098,971	2,611,656
Cost of Broadcast Rights	657,232		322,504	502,776	889,500
Music License Fees	107,199		67,484	93,953	112,127
Rating Services	118,473		64,691	95,312	132,147
Depreciation & Amortization	834,421		379,157	578,475	942,767
Interest	475,962		2,664	58,802	352,478
Corporate Allocation Charges	279,944		60,000	210,939	309,457
Employment					
Fulltime	80		67	76	86
Parttime	9		4	6	10

Table 100
Revenue Size $2 - 5 Million

UHF Affiliate Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	275,533	7.3	159,910	230,771	348,481
Nat'l/Reg'l Advertising	1,614,471	42.5	1,211,367	1,351,579	1,979,077
Local Advertising	1,906,178	50.2	1,430,992	1,714,015	2,440,319
Total Time Sales	**3,796,181**	**100.0**	**2,881,619**	**3,818,034**	**4,589,655**
Agency & Rep Commissions	572,667		398,077	526,725	682,823
Other Revenue	93,791		52,513	77,302	112,681
Total Net Revenue	**3,314,837**		**2,544,065**	**3,285,808**	**4,120,359**
Departmental Expenses					
Engineering	338,223	10.4	243,701	288,313	399,873
Program & Production	605,564	18.6	443,341	533,815	771,968
News	359,702	11.1	206,618	352,028	520,791
Sales	441,040	13.6	314,903	400,576	503,538
Advertising & Promotion	119,945	3.7	60,112	118,845	183,496
General & Administration	1,389,586	42.7	856,902	1,277,518	1,726,426
Total Expenses	**3,250,904**	**100.0**	**2,640,062**	**3,258,390**	**3,827,649**
Pre-Tax Profit	**63,934**		**(417,555)**	**120,139**	**643,835**
Cash Flow	**720,206**		**418,501**	**721,556**	**1,266,907**
Selected Revenue Items-					
Total Political Advertising	132,883		64,320	119,855	161,445
Trade-Outs	125,908		54,864	91,390	154,482
Barter	72,370		0	38,967	100,396
Total Trade-Outs & Barter	**175,870**		**81,852**	**150,310**	**238,299**
Selected Expense Items-					
Total Compensation	1,224,398		985,876	1,191,660	1,534,377
Cost of Broadcast Rights	323,808		166,153	308,313	407,678
Music License Fees	48,740		27,171	47,755	59,622
Rating Services	54,718		38,201	49,926	56,298
Depreciation & Amortization	411,614		255,274	307,275	481,368
Interest	293,628		15,856	147,555	408,275
Corporate Allocation Charges	68,283		0	24,690	75,612
Employment					
Fulltime	51		44	52	56
Parttime	6		4	5	8

Table 101
Revenue Size Under $2 Million
UHF Affiliate Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	99,810	6.8	33,359	105,549	142,101
Nat'l/Reg'l Advertising	552,965	37.4	404,164	550,199	694,453
Local Advertising	824,032	55.8	672,370	820,587	1,104,200
Total Time Sales	**1,476,807**	**100.0**	**1,340,793**	**1,549,101**	**1,848,064**
Agency & Rep Commissions	191,714		132,892	210,348	238,818
Other Revenue	54,024		17,706	35,054	99,514
Total Net Revenue	**1,336,116**		**1,233,700**	**1,465,705**	**1,621,700**
Departmental Expenses					
Engineering	186,591	10.2	138,277	180,944	226,688
Program & Production	331,939	18.2	220,000	289,751	362,000
News	121,416	6.7	30,321	106,900	181,734
Sales	256,984	14.1	225,000	251,516	288,600
Advertising & Promotion	51,295	2.8	10,244	39,909	52,473
General & Administration	874,771	48.0	489,334	975,773	1,207,204
Total Expenses	**1,789,260**	**100.0**	**1,166,230**	**1,876,036**	**2,007,490**
Pre-Tax Profit	**(453,144)**		**(683,423)**	**(413,119)**	**(222,469)**
Cash Flow	**88,359**		**(91,482)**	**170,382**	**379,000**
Selected Revenue Items-					
Total Political Advertising	47,872		26,731	39,615	50,121
Trade-Outs	43,545		12,000	41,700	59,651
Barter	16,276		0	2,000	32,640
Total Trade-Outs & Barter	**55,405**		**22,550**	**48,000**	**62,914**
Selected Expense Items-					
Total Compensation	556,665		484,528	581,439	649,338
Cost of Broadcast Rights	117,548		73,566	134,686	158,950
Music License Fees	14,761		7,474	15,600	18,579
Rating Services	32,687		24,000	32,441	38,503
Depreciation & Amortization	412,447		310,263	367,331	512,203
Interest	138,182		8,700	91,526	260,326
Corporate Allocation Charges	36,907		0	8,900	83,465
Employment					
Fulltime	32		28	30	36
Parttime	7		3	8	9

Table 102
Nationwide

UHF Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	54,412	0.7	0	0	0
Nat'l/Reg'l Advertising	4,334,065	53.6	1,047,955	2,581,668	5,741,002
Local Advertising	3,703,579	45.8	1,185,913	2,216,769	5,156,720
Total Time Sales	**8,041,146**	100.0	**2,256,055**	**4,803,681**	**10,550,602**
Agency & Rep Commissions	1,431,684		329,473	855,167	1,915,751
Other Revenue	209,454		34,730	94,000	241,418
Total Net Revenue	**6,846,619**		**2,131,465**	**4,204,985**	**9,061,053**
Departmental Expenses					
Engineering	517,991	6.3	228,146	352,124	680,155
Program & Production	3,873,993	46.8	691,437	1,692,949	5,246,336
News	115,446	1.4	0	0	47,850
Sales	779,937	9.4	371,730	624,712	1,070,058
Advertising & Promotion	543,101	6.6	150,347	349,593	761,121
General & Administration	2,440,571	29.5	1,305,914	1,946,913	3,128,470
Total Expenses	**8,248,697**	**100.0**	**3,085,749**	**5,189,860**	**11,443,205**
Pre-Tax Profit	**(1,402,078)**		**(2,542,540)**	**(1,207,525)**	**74,802**
Cash Flow	**(353,297)**		**(1,320,814)**	**(233,898)**	**699,325**
Selected Revenue Items-					
Total Political Advertising	75,201		5,155	20,000	58,770
Trade-Outs	203,814		95,793	161,458	268,233
Barter	332,176		0	163,100	341,365
Total Trade-Outs & Barter	**502,310**		**141,269**	**293,884**	**578,755**
Selected Expense Items-					
Total Compensation	1,489,149		742,328	1,163,505	2,006,594
Cost of Broadcast Rights	3,671,450		560,000	1,835,917	4,824,143
Music License Fees	74,151		16,193	41,085	102,272
Rating Services	159,155		48,971	99,353	171,591
Depreciation & Amortization	739,280		295,790	597,669	949,780
Interest	555,021		33,284	287,224	771,154
Corporate Allocation Charges	140,517		0	31,165	212,993
Employment					
Fulltime	47		34	41	55
Parttime	4		1	3	5

Table 103
ADI Markets 1 - 10

UHF Independent Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	25,433	0.1	0	0	0
Nat'l/Reg'l Advertising	9,686,238	54.2	3,647,850	8,151,374	13,623,695
Local Advertising	8,146,147	45.6	3,678,500	6,778,329	11,074,200
Total Time Sales	**17,857,902**	**100.0**	**8,337,000**	**14,021,322**	**26,738,054**
Agency & Rep Commissions	2,974,854		1,481,000	2,262,759	4,689,031
Other Revenue	292,634		23,464	119,438	275,878
Total Net Revenue	**15,175,682**		**6,914,000**	**12,992,746**	**22,311,734**
Departmental Expenses					
Engineering	948,714	5.8	527,914	787,001	1,017,600
Program & Production	9,410,284	57.9	3,329,771	10,493,318	13,127,516
News	272,063	1.7	0	59,002	330,000
Sales	1,376,838	8.5	744,000	1,466,653	1,675,957
Advertising & Promotion	984,632	6.1	388,540	761,157	1,450,592
General & Administration	3,261,401	20.1	1,675,256	2,533,194	4,675,000
Total Expenses	**16,253,932**	**100.0**	**7,368,499**	**16,938,404**	**22,739,830**
Pre-Tax Profit	**(1,078,250)**		**(6,477,563)**	**(1,301,379)**	**2,632,285**
Cash Flow	**(394,269)**		**(3,940,374)**	**(705,642)**	**2,421,865**
Selected Revenue Items-					
Total Political Advertising	158,419		20,255	57,048	190,724
Trade-Outs	254,327		87,517	179,080	274,840
Barter	347,591		22,347	110,000	407,850
Total Trade-Outs & Barter	**602,097**		**163,000**	**520,000**	**843,074**
Selected Expense Items-					
Total Compensation	2,642,273		1,669,000	2,273,350	3,040,704
Cost of Broadcast Rights	8,240,958		2,481,625	9,885,000	11,567,466
Music License Fees	173,461		80,692	123,596	312,504
Rating Services	425,455		296,782	422,103	643,188
Depreciation & Amortization	1,229,332		516,690	884,660	1,769,583
Interest	474,291		0	33,284	251,000
Corporate Allocation Charges	200,323		0	39,991	252,000
Employment					
Fulltime	69		50	69	83
Parttime	7		2	5	9

Table 104
ADI Markets 11 - 25
UHF Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	195,094	1.7	0	0	0
Nat'l/Reg'l Advertising	5,934,416	52.9	2,975,271	4,762,494	9,002,760
Local Advertising	5,088,173	45.4	2,904,538	4,982,844	6,160,154
Total Time Sales	**11,217,683**	**100.0**	**7,410,756**	**9,270,530**	**15,071,903**
Agency & Rep Commissions	2,239,774		1,355,016	1,747,047	2,702,310
Other Revenue	242,495		60,841	198,152	282,896
Total Net Revenue	**9,220,404**		**6,437,448**	**7,804,818**	**12,550,307**
Departmental Expenses					
Engineering	680,510	5.3	383,806	583,536	1,003,806
Program & Production	6,513,708	50.4	2,715,953	5,755,368	8,051,648
News	271,553	2.1	0	15,964	463,781
Sales	1,041,479	8.1	689,454	1,070,058	1,371,017
Advertising & Promotion	982,379	7.6	691,396	942,739	1,225,121
General & Administration	3,435,163	26.6	2,589,945	2,931,433	4,059,479
Total Expenses	**12,887,038**	**100.0**	**9,739,255**	**11,868,951**	**14,743,634**
Pre-Tax Profit	**(3,666,634)**		**(6,541,988)**	**(3,211,720)**	**(213,962)**
Cash Flow	**(1,999,426)**		**(3,370,239)**	**(1,489,660)**	**930,491**
Selected Revenue Items-					
Total Political Advertising	106,758		5,805	48,363	129,545
Trade-Outs	272,540		187,459	264,597	352,741
Barter	551,594		0	242,090	803,786
Total Trade-Outs & Barter	**817,190**		**252,488**	**589,320**	**1,346,946**
Selected Expense Items-					
Total Compensation	2,091,722		1,446,808	2,006,594	2,593,531
Cost of Broadcast Rights	6,623,346		3,219,140	5,015,291	7,857,654
Music License Fees	85,538		19,185	96,470	139,440
Rating Services	175,397		115,611	165,135	263,690
Depreciation & Amortization	853,303		544,371	849,135	1,185,745
Interest	795,251		12,693	335,877	1,284,033
Corporate Allocation Charges	227,231		0	104,400	274,494
Employment					
Fulltime	59		45	55	66
Parttime	4		1	4	6

Table 105
ADI Markets 26 - 50

UHF Independent Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	24,311	0.4	0	0	0
Nat'l/Reg'l Advertising	3,600,078	53.5	1,973,313	3,362,300	4,545,565
Local Advertising	3,109,147	46.2	1,860,916	2,409,049	3,353,590
Total Time Sales	**6,733,536**	**100.0**	**4,018,429**	**5,318,436**	**7,899,155**
Agency & Rep Commissions	1,202,342		698,234	945,310	1,353,652
Other Revenue	172,299		58,170	109,849	178,880
Total Net Revenue	**5,730,353**		**3,336,277**	**4,778,480**	**6,493,864**
Departmental Expenses					
Engineering	454,477	7.1	257,343	347,061	608,000
Program & Production	2,304,036	35.9	1,039,251	2,287,328	3,190,729
News	14,704	0.2	0	0	22,273
Sales	720,294	11.2	557,193	676,963	808,717
Advertising & Promotion	356,405	5.6	178,352	317,294	518,379
General & Administration	2,562,886	40.0	1,637,800	2,570,375	3,330,974
Total Expenses	**6,410,773**	**100.0**	**4,838,887**	**5,492,977**	**7,234,924**
Pre-Tax Profit	**(680,420)**		**(1,975,172)**	**(430,061)**	**414,368**
Cash Flow	**618,701**		**(580,809)**	**296,558**	**1,507,632**
Selected Revenue Items-					
Total Political Advertising	40,005		6,290	13,225	39,072
Trade-Outs	227,354		154,601	208,285	288,667
Barter	311,366		65,511	180,900	274,604
Total Trade-Outs & Barter	**479,385**		**210,757**	**416,133**	**506,812**
Selected Expense Items-					
Total Compensation	1,198,931		906,210	1,078,304	1,362,958
Cost of Broadcast Rights	2,216,349		1,224,692	2,036,178	2,836,383
Music License Fees	71,085		24,442	61,690	94,259
Rating Services	122,682		100,370	118,598	146,039
Depreciation & Amortization	710,198		324,841	586,281	851,158
Interest	651,690		1,133	510,013	882,230
Corporate Allocation Charges	131,613		0	47,036	187,282
Employment					
Fulltime	44		37	42	48
Parttime	2		0	1	4

Table 106
ADI Markets 51 - 100

UHF Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	18,407	0.5	0	0	0
Nat'l/Reg'l Advertising	1,933,905	54.3	800,563	1,694,887	2,581,668
Local Advertising	1,612,205	45.2	904,539	1,525,826	2,197,619
Total Time Sales	**3,501,179**	**100.0**	**1,790,050**	**2,777,005**	**4,531,640**
Agency & Rep Commissions	580,983		239,702	474,882	843,996
Other Revenue	226,458		36,499	84,546	168,445
Total Net Revenue	**3,146,654**		**1,654,741**	**2,524,379**	**3,864,721**
Departmental Expenses					
Engineering	321,696	7.7	208,808	287,090	381,052
Program & Production	1,223,499	29.3	691,437	999,870	1,550,744
News	23,183	0.6	0	0	0
Sales	510,625	12.2	294,455	458,076	621,618
Advertising & Promotion	280,221	6.7	150,205	266,737	359,842
General & Administration	1,820,764	43.5	1,138,714	1,641,485	2,189,935
Total Expenses	**4,173,781**	**100.0**	**2,913,931**	**4,023,399**	**5,185,866**
Pre-Tax Profit	**(1,027,127)**		**(1,958,575)**	**(1,316,678)**	**(69,580)**
Cash Flow	**(51,760)**		**(808,021)**	**(201,163)**	**306,000**

Selected Revenue Items-	Average ($)	Average (%)	25%	50% (median)	75%
Total Political Advertising	55,891		1,030	16,311	38,411
Trade-Outs	158,066		95,793	129,098	165,373
Barter	280,991		0	179,150	256,310
Total Trade-Outs & Barter	**403,952**		**135,782**	**248,024**	**402,052**
Selected Expense Items-					
Total Compensation	884,638		615,054	850,863	1,173,010
Cost of Broadcast Rights	1,451,972		504,178	891,811	1,730,305
Music License Fees	30,823		15,321	24,988	41,085
Rating Services	61,606		42,096	57,801	89,350
Depreciation & Amortization	479,798		222,252	476,592	647,727
Interest	529,035		150,161	356,260	704,666
Corporate Allocation Charges	95,636		0	4,144	139,793
Employment					
Fulltime	36		31	37	43
Parttime	3		1	3	5

Table 107
ADI Markets 101 + UHF Independent Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	28,883	1.9	0	0	0
Nat'l/Reg'l Advertising	711,132	47.2	187,800	695,000	1,078,294
Local Advertising	766,644	50.9	486,465	780,000	1,173,219
Total Time Sales	**1,506,659**	**100.0**	**872,955**	**1,496,750**	**2,256,055**
Agency & Rep Commissions	223,415		135,575	224,461	297,783
Other Revenue	92,462		16,905	34,730	81,990
Total Net Revenue	**1,387,464**		**856,706**	**1,330,750**	**1,961,887**
Departmental Expenses					
Engineering	204,733	9.3	137,340	196,598	275,000
Program & Production	538,840	24.4	332,000	616,283	743,409
News	26,862	1.2	0	0	6,228
Sales	253,966	11.5	162,750	264,055	328,416
Advertising & Promotion	123,297	5.6	52,934	94,873	178,271
General & Administration	1,056,951	47.9	500,000	1,036,196	1,519,355
Total Expenses	**2,190,257**	**100.0**	**1,578,599**	**2,101,649**	**2,961,276**
Pre-Tax Profit	**(802,792)**		**(1,467,654)**	**(551,785)**	**(86,249)**
Cash Flow	**(211,258)**		**(600,800)**	**(210,505)**	**285,000**
Selected Revenue Items-					
Total Political Advertising	20,969		1,448	9,092	14,000
Trade-Outs	103,218		23,327	62,844	159,095
Barter	56,818		0	6,409	150,000
Total Trade-Outs & Barter	**138,259**		**22,468**	**128,000**	**220,169**
Selected Expense Items-					
Total Compensation	678,944		543,500	621,219	742,328
Cost of Broadcast Rights	350,836		204,619	374,986	560,000
Music License Fees	14,501		5,717	10,545	21,237
Rating Services	22,867		12,934	17,509	32,000
Depreciation & Amortization	443,075		167,381	387,500	658,774
Interest	234,491		93,766	230,422	352,435
Corporate Allocation Charges	58,237		0	0	70,000
Employment					
Fulltime	28		26	30	35
Parttime	3		0	3	4

Table 108
Revenue Size Over $10 Million

UHF Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	172,527	0.8	0	0	0
Nat'l/Reg'l Advertising	11,663,790	55.1	7,977,828	10,143,499	13,623,695
Local Advertising	9,325,552	44.1	5,869,948	9,276,491	11,074,200
Total Time Sales	**21,161,939**	**100.0**	**15,071,903**	**18,157,071**	**26,506,207**
Agency & Rep Commissions	3,830,334		2,460,925	3,177,697	4,689,031
Other Revenue	442,957		157,400	256,057	359,830
Total Net Revenue	**17,774,561**		**12,817,968**	**15,331,751**	**22,311,734**
Departmental Expenses					
Engineering	1,037,236	5.7	718,526	941,194	1,144,278
Program & Production	10,629,542	58.3	6,014,106	10,449,962	13,127,516
News	328,163	1.8	0	53,426	486,821
Sales	1,537,669	8.4	1,200,901	1,474,668	1,691,700
Advertising & Promotion	1,099,147	6.0	691,396	1,167,845	1,450,592
General & Administration	3,615,565	19.8	2,338,140	3,246,744	5,355,296
Total Expenses	**18,247,322**	**100.0**	**12,410,763**	**17,408,796**	**22,739,830**
Pre-Tax Profit	**(472,760)**		**(4,288,411)**	**263,768**	**2,963,746**
Cash Flow	**602,228**		**(3,005,007)**	**930,529**	**3,973,927**
Selected Revenue Items-					
Total Political Advertising	203,899		38,125	111,800	197,900
Trade-Outs	300,200		105,426	256,799	352,741
Barter	775,045		238,905	496,276	1,055,887
Total Trade-Outs & Barter	**984,254**		**341,434**	**763,973**	**1,346,946**
Selected Expense Items-					
Total Compensation	2,979,292		2,266,104	2,661,734	3,084,507
Cost of Broadcast Rights	9,257,196		5,674,640	9,500,557	11,363,974
Music License Fees	185,416		121,422	165,177	216,995
Rating Services	371,154		183,872	331,185	501,041
Depreciation & Amortization	1,168,329		639,983	928,802	1,244,094
Interest	682,328		0	84,848	260,835
Corporate Allocation Charges	251,974		0	212,993	450,000
Employment					
Fulltime	75		59	70	83
Parttime	7		2	5	10

Table 109
Revenue Size $5 - 10 Million UHF Independent Stations

Station Revenue	Average		Percentile ($)		
& Expense Items	($)	(%)	25%	50% (median)	75%
Network Compensation	32,567	0.4	0	0	0
Nat'l/Reg'l Advertising	4,250,827	51.5	3,298,264	4,402,229	5,136,000
Local Advertising	3,970,106	48.1	3,040,648	3,713,012	4,982,844
Total Time Sales	**8,253,500**	**100.0**	**7,148,438**	**8,015,573**	**9,270,530**
Agency & Rep Commissions	1,459,191		1,285,503	1,453,937	1,639,999
Other Revenue	194,866		61,879	104,863	210,700
Total Net Revenue	**6,989,175**		**6,177,287**	**6,720,768**	**7,989,195**
Departmental Expenses					
Engineering	589,757	6.0	400,000	556,225	680,155
Program & Production	4,235,210	42.8	2,271,158	3,430,642	5,505,616
News	102,973	1.0	0	0	53,095
Sales	942,723	9.5	650,340	812,710	1,162,731
Advertising & Promotion	721,370	7.3	335,921	658,940	904,975
General & Administration	3,297,553	33.3	2,008,884	2,911,744	4,082,374
Total Expenses	**9,875,083**	**100.0**	**6,072,908**	**9,530,614**	**13,324,431**
Pre-Tax Profit	**(2,885,908)**		**(5,058,720)**	**(2,258,856)**	**(69,580)**
Cash Flow	**(1,118,877)**		**(2,596,272)**	**(580,809)**	**1,236,850**
Selected Revenue Items-					
Total Political Advertising	95,603		13,225	42,045	67,908
Trade-Outs	193,218		102,092	158,682	273,513
Barter	290,409		0	114,765	341,365
Total Trade-Outs & Barter	**459,853**		**141,269**	**260,361**	**578,755**
Selected Expense Items-					
Total Compensation	1,632,106		1,341,356	1,523,961	1,975,718
Cost of Broadcast Rights	4,592,478		1,988,648	3,305,641	5,015,291
Music License Fees	85,654		50,085	88,680	102,272
Rating Services	192,611		96,680	132,220	201,566
Depreciation & Amortization	820,999		483,512	697,528	1,179,780
Interest	897,748		0	791,427	1,589,610
Corporate Allocation Charges	219,724		0	72,800	274,494
Employment					
Fulltime	52		42	52	56
Parttime	3		0	2	4

Table 110
Revenue Size $3 - 5 Million

UHF Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	159	0.0	0	0	0
Nat'l/Reg'l Advertising	2,404,320	54.5	1,918,873	2,415,648	2,751,347
Local Advertising	2,004,402	45.5	1,651,311	2,024,765	2,304,431
Total Time Sales	**4,408,881**	**100.0**	**3,894,952**	**4,606,254**	**4,906,392**
Agency & Rep Commissions	739,504		598,588	741,407	891,547
Other Revenue	148,251		38,432	105,103	178,880
Total Net Revenue	**3,817,628**		**3,301,758**	**3,868,952**	**4,290,000**
Departmental Expenses					
Engineering	320,443	6.4	222,711	297,919	350,797
Program & Production	1,560,152	31.4	730,652	1,314,469	2,143,856
News	23,288	0.5	0	0	6,465
Sales	560,237	11.3	458,076	582,556	694,890
Advertising & Promotion	355,881	7.2	178,352	312,036	446,568
General & Administration	2,148,312	43.2	1,307,000	2,014,047	2,833,657
Total Expenses	**4,952,828**	**100.0**	**4,074,000**	**4,866,874**	**5,392,642**
Pre-Tax Profit	**(1,135,200)**		**(1,642,438)**	**(682,838)**	**116,399**
Cash Flow	**(6,077)**		**(483,826)**	**187,490**	**875,218**

Selected Revenue Items-					
Total Political Advertising	24,382		4,000	18,022	33,860
Trade-Outs	219,961		135,782	186,889	260,385
Barter	259,507		12,817	179,150	256,310
Total Trade-Outs & Barter	**432,135**		**186,187**	**351,555**	**506,812**
Selected Expense Items-					
Total Compensation	1,059,016		906,210	996,427	1,208,907
Cost of Broadcast Rights	1,582,739		746,203	1,533,349	2,019,725
Music License Fees	37,654		22,000	33,174	61,128
Rating Services	90,184		72,095	93,252	110,291
Depreciation & Amortization	684,768		295,790	475,000	857,183
Interest	492,501		251,000	390,554	704,666
Corporate Allocation Charges	105,234		0	0	102,554
Employment					
Fulltime	40		37	41	45
Parttime	4		0	1	5

Table 111
Revenue Size $2 - 3 Million

UHF Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	9,743	0.4	0	0	461
Nat'l/Reg'l Advertising	1,172,550	44.3	778,829	1,246,619	1,694,887
Local Advertising	1,464,408	55.3	1,185,913	1,329,023	1,562,218
Total Time Sales	**2,646,701**	**100.0**	**2,449,184**	**2,628,288**	**2,985,553**
Agency & Rep Commissions	389,471		272,823	419,837	524,669
Other Revenue	166,775		46,122	104,143	212,270
Total Net Revenue	**2,424,005**		**2,158,400**	**2,404,330**	**2,589,855**
Departmental Expenses					
Engineering	360,085	10.5	226,829	288,920	397,608
Program & Production	906,317	26.4	608,571	786,868	1,113,445
News	23,430	0.7	0	0	11,983
Sales	432,755	12.6	294,455	389,101	588,784
Advertising & Promotion	201,793	5.9	69,978	188,416	265,271
General & Administration	1,504,270	43.9	1,055,767	1,366,393	1,761,969
Total Expenses	**3,410,891**	**100.0**	**2,478,577**	**3,098,262**	**4,085,216**
Pre-Tax Profit	**(986,886)**		**(1,648,379)**	**(638,020)**	**(86,249)**
Cash Flow	**(393,898)**		**(705,642)**	**(115,770)**	**319,470**
Selected Revenue Items-					
Total Political Advertising	29,094		7,061	12,640	29,038
Trade-Outs	176,154		120,738	193,229	244,750
Barter	164,824		22,347	171,390	259,050
Total Trade-Outs & Barter	**338,118**		**128,000**	**288,568**	**479,888**
Selected Expense Items-					
Total Compensation	786,334		685,404	793,758	906,835
Cost of Broadcast Rights	916,395		353,533	622,834	1,132,983
Music License Fees	28,220		20,230	24,988	30,726
Rating Services	70,853		36,323	60,488	99,353
Depreciation & Amortization	311,970		187,628	251,683	432,655
Interest	350,297		150,161	338,505	526,557
Corporate Allocation Charges	39,115		0	3,598	39,991
Employment					
Fulltime	32		28	33	36
Parttime	3		2	3	4

Table 112
Revenue Size Under $2 Million

UHF Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	33,540	2.6	0	0	0
Nat'l/Reg'l Advertising	556,334	43.8	187,800	590,112	848,927
Local Advertising	679,582	53.5	486,465	692,801	913,419
Total Time Sales	**1,278,901**	**100.0**	**872,955**	**1,505,257**	**1,900,782**
Agency & Rep Commissions	204,637		135,575	235,851	296,150
Other Revenue	74,973		10,000	35,615	75,764
Total Net Revenue	**1,156,057**		**726,238**	**1,263,324**	**1,671,420**
Departmental Expenses					
Engineering	220,903	8.2	141,690	193,299	285,818
Program & Production	664,242	24.8	283,043	488,679	795,098
News	29,713	1.1	0	0	0
Sales	286,203	10.7	187,897	275,652	369,007
Advertising & Promotion	167,139	6.2	50,000	112,317	220,698
General & Administration	1,310,051	48.9	550,000	1,257,465	1,832,747
Total Expenses	**2,671,688**	**100.0**	**1,731,362**	**2,582,815**	**3,474,099**
Pre-Tax Profit	**(1,515,631)**		**(2,229,043)**	**(1,369,676)**	**(475,000)**
Cash Flow	**(853,802)**		**(1,128,102)**	**(600,800)**	**(201,163)**
Selected Revenue Items-					
Total Political Advertising	9,095		455	2,811	10,278
Trade-Outs	111,420		27,148	82,081	161,458
Barter	98,506		0	51,350	175,561
Total Trade-Outs & Barter	**185,319**		**41,000**	**165,724**	**266,992**
Selected Expense Items-					
Total Compensation	620,955		510,396	565,300	742,328
Cost of Broadcast Rights	748,017		63,600	436,072	598,388
Music License Fees	11,046		4,983	9,559	17,275
Rating Services	26,508		4,800	22,377	48,971
Depreciation & Amortization	472,904		154,799	526,356	664,549
Interest	305,156		81,882	257,671	358,793
Corporate Allocation Charges	60,899		0	0	138,130
Employment					
Fulltime	29		25	31	36
Parttime	3		0	2	5

Table 113
Nationwide

VHF Independent Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	10,098	0.0	0	0	15,295
Nat'l/Reg'l Advertising	17,563,030	40.2	2,390,783	15,180,393	26,418,779
Local Advertising	26,158,878	59.8	3,621,842	10,152,411	35,390,161
Total Time Sales	**43,732,006**	**100.0**	**4,160,934**	**25,905,702**	**76,973,881**
Agency & Rep Commissions	7,342,446		578,853	4,864,609	13,246,791
Other Revenue	561,538		106,368	336,887	865,676
Total Net Revenue	**36,951,098**		**4,014,533**	**21,533,907**	**64,980,308**
Departmental Expenses					
Engineering	2,083,655	6.6	630,000	1,461,918	2,931,171
Program & Production	15,617,506	49.2	4,742,480	11,050,380	14,323,867
News	2,063,659	6.5	286,297	1,058,842	3,834,151
Sales	2,079,652	6.6	778,000	1,668,358	2,691,903
Advertising & Promotion	2,043,201	6.4	505,280	1,115,624	3,113,080
General & Administration	7,831,840	24.7	2,603,347	3,666,660	10,650,065
Total Expenses	**31,719,513**	**100.0**	**9,171,244**	**20,655,689**	**43,618,203**
Pre-Tax Profit	**6,705,889**		**(1,433,248)**	**5,933,256**	**13,247,324**
Cash Flow	**8,882,199**		**(254,776)**	**2,459,454**	**15,971,541**
Selected Revenue Items-					
Total Political Advertising	757,572		95,334	233,295	723,000
Trade-Outs	306,283		137,059	234,086	497,295
Barter	1,092,182		97,895	339,106	1,166,935
Total Trade-Outs & Barter	**1,344,678**		**214,703**	**620,834**	**1,520,998**
Selected Expense Items-					
Total Compensation	6,848,411		1,703,510	4,102,601	9,873,831
Cost of Broadcast Rights	11,892,879		1,492,860	8,461,254	11,238,908
Music License Fees	972,410		44,849	249,204	830,166
Rating Services	583,007		56,342	281,525	1,132,561
Depreciation & Amortization	1,774,651		591,607	909,060	1,677,859
Interest	747,493		0	53,638	521,988
Corporate Allocation Charges	328,331		13,200	243,121	432,000
Employment					
Fulltime	123		56	103	195
Parttime	12		3	9	17

Table 114
ADI Markets 1 - 10
VHF Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,699	0.0	0	0	0
Nat'l/Reg'l Advertising	33,782,722	34.5	26,418,779	34,614,822	41,568,425
Local Advertising	64,049,235	65.5	35,390,161	74,105,026	83,749,737
Total Time Sales	**97,833,657**	**100.0**	**76,973,881**	**112,369,816**	**119,896,602**
Agency & Rep Commissions	16,113,302		13,246,791	18,342,212	18,570,763
Other Revenue	996,140		493,308	983,985	1,237,053
Total Net Revenue	**82,716,494**		**64,980,308**	**94,078,888**	**102,824,309**
Departmental Expenses					
Engineering	4,237,241	6.6	2,931,171	5,444,047	5,523,667
Program & Production	32,061,209	50.0	14,323,867	43,099,167	45,526,295
News	4,618,804	7.2	3,834,151	4,903,165	5,751,101
Sales	3,844,570	6.0	2,691,903	3,520,645	4,908,451
Advertising & Promotion	3,916,024	6.1	2,476,356	4,503,196	5,354,292
General & Administration	15,384,939	24.0	9,454,397	14,621,052	21,979,321
Total Expenses	**64,062,785**	**100.0**	**43,618,203**	**74,476,843**	**77,274,620**
Pre-Tax Profit	**18,653,709**		**12,773,444**	**18,759,596**	**22,418,991**
Cash Flow	**22,736,913**		**15,787,201**	**18,381,761**	**23,263,164**
Selected Revenue Items-					
Total Political Advertising	1,713,240		723,000	1,425,326	2,284,800
Trade-Outs	399,260		183,260	420,801	540,362
Barter	2,284,703		249,858	1,806,783	3,287,000
Total Trade-Outs & Barter	**2,683,963**		**499,502**	**2,591,201**	**3,587,000**
Selected Expense Items-					
Total Compensation	14,635,418		9,873,831	14,267,467	16,421,889
Cost of Broadcast Rights	23,861,975		11,238,908	30,371,162	39,425,989
Music License Fees	2,550,531		830,166	1,091,598	1,444,379
Rating Services	1,338,800		1,132,561	1,318,179	1,531,085
Depreciation & Amortization	3,233,301		1,018,741	1,882,464	2,171,037
Interest	343,503		0	39,376	53,638
Corporate Allocation Charges	704,986		423,669	558,955	1,002,356
Employment					
Fulltime	214		195	221	234
Parttime	19		13	18	24

Table 115
ADI Markets 11 + VHF Independent Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	14,544	0.1	0	0	22,790
Nat'l/Reg'l Advertising	8,976,134	59.5	1,186,888	11,167,331	15,702,000
Local Advertising	6,099,277	40.4	1,044,886	7,214,096	9,646,916
Total Time Sales	**15,089,955**	**100.0**	**2,946,082**	**18,801,854**	**25,189,000**
Agency & Rep Commissions	2,699,051		473,610	3,062,453	4,779,350
Other Revenue	331,455		82,000	271,585	343,663
Total Net Revenue	**12,722,359**		**2,476,358**	**16,010,986**	**20,491,650**
Departmental Expenses					
Engineering	872,263	6.4	377,676	854,249	1,211,092
Program & Production	6,367,924	47.1	1,716,914	5,590,727	10,728,730
News	626,390	4.6	9,947	624,678	1,049,312
Sales	1,086,886	8.0	594,132	1,123,269	1,409,701
Advertising & Promotion	989,738	7.3	368,162	710,124	938,724
General & Administration	3,583,222	26.5	1,584,838	2,716,735	3,175,103
Total Expenses	**13,526,422**	**100.0**	**5,740,629**	**13,803,143**	**18,501,037**
Pre-Tax Profit	**(14,760)**		**(3,798,770)**	**(450,239)**	**1,941,856**
Cash Flow	**1,493,018**		**(1,743,041)**	**128,336**	**2,459,454**
Selected Revenue Items-					
Total Political Advertising	184,171		68,146	167,820	258,305
Trade-Outs	253,983		40,019	146,779	354,063
Barter	421,389		16,925	114,000	446,965
Total Trade-Outs & Barter	**635,645**		**148,696**	**546,665**	**673,240**
Selected Expense Items-					
Total Compensation	2,954,908		1,015,739	3,435,674	4,114,491
Cost of Broadcast Rights	5,160,263		1,372,997	4,567,488	8,636,589
Music License Fees	183,349		19,800	192,549	327,000
Rating Services	205,110		45,364	209,550	281,525
Depreciation & Amortization	954,160		483,911	654,187	884,032
Interest	949,488		0	127,292	521,988
Corporate Allocation Charges	140,003		0	24,158	228,000
Employment					
Fulltime	75		48	87	104
Parttime	9		3	5	14

Table 116
Revenue Size Over $25 Million

VHF Independent Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	7,029	0.0	0	0	11,024
Nat'l/Reg'l Advertising	31,643,389	36.6	24,645,672	30,757,180	41,568,425
Local Advertising	54,919,048	63.4	15,537,604	61,613,611	83,749,737
Total Time Sales	**86,569,465**	**100.0**	**41,956,383**	**105,604,520**	**119,896,602**
Agency & Rep Commissions	14,387,836		7,885,685	17,175,110	18,570,763
Other Revenue	866,432		382,902	773,914	1,237,053
Total Net Revenue	**73,048,061**		**36,811,748**	**89,666,464**	**102,824,309**
Departmental Expenses					
Engineering	3,655,964	6.5	1,457,835	3,304,732	5,523,667
Program & Production	28,323,393	50.7	11,634,419	27,496,986	45,526,295
News	3,971,538	7.1	1,068,372	4,063,313	5,751,101
Sales	3,403,706	6.1	2,169,363	3,498,143	4,908,451
Advertising & Promotion	3,350,945	6.0	900,422	3,113,080	5,354,292
General & Administration	13,115,262	23.5	3,769,442	10,650,065	21,979,321
Total Expenses	**55,820,808**	**100.0**	**24,038,304**	**71,381,759**	**77,274,620**
Pre-Tax Profit	**17,227,253**		**12,531,538**	**13,335,523**	**22,418,991**
Cash Flow	**20,487,872**		**13,927,130**	**17,176,651**	**23,263,164**
Selected Revenue Items-					
Total Political Advertising	1,602,595		606,795	1,016,888	2,284,800
Trade-Outs	404,063		183,260	354,063	540,362
Barter	1,985,489		163,283	1,166,935	3,287,000
Total Trade-Outs & Barter	**2,389,552**		**499,502**	**1,520,998**	**3,587,000**
Selected Expense Items-					
Total Compensation	12,611,578		4,929,835	12,783,727	16,421,889
Cost of Broadcast Rights	21,259,477		9,438,925	16,081,197	39,425,989
Music License Fees	2,119,159		448,362	1,044,995	1,444,379
Rating Services	1,123,142		608,928	1,285,999	1,531,085
Depreciation & Amortization	2,767,548		804,797	1,304,926	2,171,037
Interest	277,172		0	31,997	53,638
Corporate Allocation Charges	616,863		319,758	432,000	948,077
Employment					
Fulltime	195		122	197	234
Parttime	17		7	14	24

Table 117
Revenue Size Under $ 0 Million

VHF Independent Stations

Station Revenue & Expense Items	Average		Percentile ($)		
	($)	(%)	25%	50% (median)	75%
Network Compensation	12,348	0.1	0	0	22,790
Nat'l/Reg'l Advertising	7,237,434	58.8	539,092	3,156,145	11,935,933
Local Advertising	5,068,086	41.1	872,876	4,137,920	9,487,000
Total Time Sales	**12,317,869**	**100.0**	**1,926,450**	**7,318,065**	**22,098,558**
Agency & Rep Commissions	2,175,826		328,254	1,262,699	3,925,578
Other Revenue	337,949		9,182	222,159	343,663
Total Net Revenue	**10,479,992**		**1,941,859**	**6,269,846**	**19,773,734**
Departmental Expenses					
Engineering	848,269	6.6	377,676	742,125	1,466,000
Program & Production	5,634,309	44.1	1,716,914	5,166,604	10,443,256
News	564,611	4.4	9,947	517,884	902,757
Sales	1,039,324	8.1	594,132	950,635	1,409,701
Advertising & Promotion	1,015,687	7.9	368,162	607,702	1,292,524
General & Administration	3,680,580	28.8	1,584,838	2,660,041	3,563,878
Total Expenses	**12,782,781**	**100.0**	**5,740,629**	**11,487,194**	**17,249,403**
Pre-Tax Profit	**(1,560,897)**		**(3,798,770)**	**(941,744)**	**234,110**
Cash Flow	**(45,242)**		**(1,743,041)**	**112,816**	**1,640,130**
Selected Revenue Items-					
Total Political Advertising	153,984		68,146	150,783	226,000
Trade-Outs	229,455		40,019	143,983	241,896
Barter	390,299		16,925	164,352	446,965
Total Trade-Outs & Barter	**578,437**		**137,914**	**272,000**	**673,240**
Selected Expense Items-					
Total Compensation	2,731,864		1,015,739	2,618,951	4,114,491
Cost of Broadcast Rights	4,533,410		1,372,997	3,477,170	8,285,918
Music License Fees	153,303		19,800	124,568	244,594
Rating Services	197,195		45,364	164,155	281,525
Depreciation & Amortization	994,517		483,911	696,605	956,120
Interest	1,083,437		420	283,349	538,313
Corporate Allocation Charges	150,773		0	89,295	228,000
Employment					
Fulltime	70		48	60	104
Parttime	9		2	5	15

Definitions

REVENUES

Network Compensation — Gross revenues from the sale of station time to networks.

National/Regional Advertising — Gross revenues from the sale of station time to national and regional advertisers or sponsors. Includes agency and rep commissions, trade-outs and barter and political advertising revenue.

Local Advertising — Gross revenues from the sale of station time to local advertisers or sponsors. Includes any agency and rep commissions, trade-outs and barter and political advertising revenues.

Total Time Sales — Addition of network compensation, national/regional advertising, and local advertising.

Agency Commissions — Commissions paid to advertising agencies but not to station sales personnel.

Rep Commissions — Commissions paid to station's national and regional rep agencies but not to station sales personnel.

Revenues Other Than Time Sales — Includes all broadcast related revenue other than from time sales, such as all production costs charged to advertisers or sponsors for programs, materials, facilities or services. Also includes rental of studio facilities and any fees received from others for the use of talent on the station's payroll.

Total 1986 Net Revenues — Total of time sales plus revenues other than time sales minus agency and rep commissions.

Political Advertising Revenues — Sale of station time to political candidates.

Trade-Outs — Trade-outs are any advertising in exchange for goods and/or services. Trade sales should be estimated as the amount of cash the station would have paid for the merchandise or services received.

Barter — Barter is any advertising in exchange for programming. Barter sales should be estimated as the amount of cash the station would have paid for the programming received.

EXPENSES (Including Salaries)

Engineering — The direct costs of operating and maintaining the studio and transmitter equipment, including salaries and wages and bonuses.

Program and Production — Includes talent fees, music license fees and all other costs of production including salaries and wages and bonuses.

News — Includes the salaries and wages of those engaged in the production and presentation of news and other expenses incurred by this department.

Sales — Salaries and wages, commissions and related other expenses of those engaged in selling air time.

Advertising and Promotion — The cost of advertising and promoting the station directed towards prospective audiences and advertisers, including salaries and wages of those engaged in such functions. Rating services are also included.

General and Administrative — All taxes except federal, the cost of services, supplies, etc., other than engineering, program, news, sales or advertising and promotion expenses. Also includes depreciation and amortization, interest, travel and entertainment, utility costs, legal and auditing fees and bad debts.

Total Expenses — Total of departmental expenses.

SELECTED EXPENSE ITEMS

Total Compensation — The cost of all compensation including all salaries, commissions, bonuses, fringe benefits, payroll taxes, etc.

Total Cost of Broadcast Rights — Includes features, all syndicated programs, specials, sports events and barter programming.

Music License Fees — The cost of license fees payable directly to ASCAP, BMI, SESAC and other similar music licensing organizations.

Rating Services — The cost of Nielsen, Arbitron, Broadcast Advertisers Report (BAR), etc.

Depreciation and Amortization — Includes depreciation of tangible property and amortization of leasehold improvements.

Interest — The expense accrued on the station's obligations including notes, bonds and mortgages payable.

Utility Costs — The cost of purchased light, heat and power.

Any Corporate Allocation Charges — Represents amounts paid of management services, including accounting, computer services and management fees to either the home offfice or an affiliated branch or company under common control.

EMPLOYMENT

Full-time Employees — Count all employees as "full-time" when they are employed for 30 hours or more a week as of the last pay period in 1986.

Part-time Employees — All employees working less than 30 hours per week as of the last pay period in 1986.

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